# FINANCIALTI

Monday November 14 1977

colnbrook 3131

CONTINUARIAL SELLING PRICES ALSTRIA SOLIS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANT DM2.8; ITALY L.506; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Plas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

ENERAL Clash

### ooms n fish tocks

itain is beading for a stormy

mmons in support of a 16 per n to stop work for the day. NLIM told: we'll

#### 1 Goya find

tion for £1 has been found to anniers leaders in Yorkshire a Goya valued at up to £10,000 and South Wales have threatened heby's sale of Old Master envings on Thursday.

#### Scotsman

nac

Scotsman was not aublished e second time this morning the management refused

tries, the Soviet Union graduaty it has a matter of overoment, standard, standard, course, the Soviet Union graduaty it has a matter overoment, standard, course, the Soviet of Sometimes, that of the Standard of the Standar

ed ransom.

si-Stainton British Airsamulave deputy chairman, COMPANIES a member of the five SWISS REINSURANCE Com-take force set up by the sany of Zurich reports record Zerlines to work nut profits for the year to June 30. Eminges in the way they of Sw.Frs.107m. (Sw.Fr.72m.)

### Steel cuts threaten plant makers

BUSINESS

No. 27,409

STEEL WORKS plant makers face the worst prospect for 15 years, because of the investment cuts at BSC. The Metallurgical Plantmakers Federa-

ons take action areas may be halved as some italin's universities face distroy-controlled county councils of on public gransport in line with diversity. Teachers stages at the Government's latest White monstration at the House of Paper on transport, Back Page.

BY JAMES BUXTON

SOMALIA HAS renounced its his country in July, he confined willing now to step up their limited in the war, the soviet union and given all the possible danger to their though there are major practical soviet experts one week to leave relations.

He apparently helieved up to aid can he.

This severe setback to the last minute that the Soviet Somali forces use Soviet and

### stop our dues

was purchased by Mr. Peter to withhold their dues to the wombe of Blisworth, North s., and is the star lot in a to negotiate their own incontre schemes with the Coal Board. Back Page

AUEW national committee The announcement followed a meets to day to discuss forth 19-hour meeting of the central committee of the ruline Somaliate the entrance to the Red Sea. The Somalistic Party the Cally local claims. Page 7

the management retused that it is about the newspaper to appear the party of its projected union and Somalia have been initially helieved that it could recording aurplus of over £100m. The shortfall is blamed on giving military assistance to labour relations problems, the labour relations between the Russians hegan in each, it appears to have decided recently that Ethiopia, and Somalia, and thereby maintain a position to Ethiopia, and Somalia base heen initially helieved that it could reconcile Ethiopia and Somalia, and thereby maintain a position in each, it appears to have decided recently that Ethiopia to the Ethiopian side in the war.

After full-scale war broke out offered better long-term prospects than Somalia.

The claim has not been substantiated.

The claim has not been substantiated.

The claim has not been substantiated.

of the Control of Somalia.

Coodyear Tyre company of the Soviet of Somalia.

Cit has taken a "revolution-distribution about a decision to switch its became increasingly critical of good relations with South Yemen, the deputy head of state, also on the Gulf of Aden. supply of tyre cord from the became increasingly also on the Gulf of Aden.

Lencashire textile industry to Somalia.

Lencashire textile industry to Somalia.

Lencashire textile industry to Somalia.

Lencashire textile industry to Somalia has been under contact ary crimes, the Ethiopian News siderable pressure from the Agency said yesterday. In a conservative Arab States, notably hroadcast report monitored in the Lancashire supptiers to find was restrained in his reaction to Saudi Arabia, to expel the Rushironal as a well as a religious of his fate were disclosed.

The supply of tyre cord from the because of his counter-revolution-also on the Gulf of Aden.

Lencashire textile industry to Somalia has been under contact ary crimes, the Ethiopian News conservative Arab States, notably hroadcast report monitored in Saudi Arabia, to expel the Rushironal as a well as a religious of his fate were disclosed.

The supply of tyre cord from the because of his counter-revolution-and the Ethiopian News siderable pressure from the conservative Arab States, notably hroadcast report monitored in Saudi Arabia, to expel the Rushironal as a well as a religious.

The supply of tyre cord from the because of his counter-revolution-and the Ethiopia. No siderable pressure from the conservative Arab States, notably hroadcast report monitored in Saudi Arabia, to expel the Rushironal as a said and the supply of the Soviet moves. Though be signs. Iran has also taken the socialism in Ethiopia. No socialism in Ethiopia.

agreement over limiting sales in the U.K. for the last two months. cian malismaire Herr Watter of this year. Many dealers are the kidnapped butside his continuing to boost sales, in a significant was released after spite of Japanese manufacturers are the significant with the last when his family paid agreement to keep the figures of the significant was a significant with the significant was a significant with the significant was a significant with the significant was significant. down Page 6

#### FEATURES ...

Business schools' boom 's first annual conrence ..... " FT SURVEY fortunes of the yen 21 Office Relocation ... ingham's problems 24 ON OTHER PAGES Leading Articles

The Technical Page

AXHUAL STATEMENTS Brooks Sond Liebis & INTERIM STATEMENTS

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### Rees fears grave consequences of firemen's strike

BY CHRISTIAN TYLER, LABOUR EDITOR

on Radio Mogadishu yesterday evening, Somalia also said it was

breaking off diplomatic relations with Cuha and that Soviet and

Somali embassy staffs in the

respective capitals would he

Socialist Party, the only legal

scaled down.

is an is beading for a stormy irrelated at BSC. The Mething and the minimum of the EEC nyer in the accordance within its increase many in the EEC nyer in the 200-mile zone after in th

### CBI to vote on support for pay policy BRITAIN's leading industrialists anger union leaders. Mr. Len A SENIOR membero (the Pale-

LEASING/F.T.14/11

The part of the pa

Soviet experts one week to leave relations.

This severe setback to the last minute that the Soviet Union could be persuaded to and the Lidian Ocean is the restrain Ethiopia in the Ogaden, soin to hack Ethiopia against Somali in the war over the Ogaden region.

The Soviet Union, which is on the last minute that the Soviet of the Palestiniang at World increase these cosis hy with companies' employment and sid can he.

Somali forces use Soviet and deconomic problems.

Issues to he debuted will include cuts in taxation (to a 50 or 60 per cent. The Soviet Union, which is one increasingly on the special announcement of the claims deconomic problems.

Issues to he debuted will the taken up with companies' employment and with companies' employment and the conomic problems.

Issues to he debuted will increase these cosis hy more than t5 per cent. The cuts in taxation (to a 50 or 60 per cent. To pract for earlistically high. Settlements is accepted with the realistically high. Settlements of the Palestiniang at Over 80 per cent of the claims deconomic problems.

Issues to he debuted will increase these cosis hy more than t5 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion (to a 50 or 60 per cent. The CBI said were unstantion

But the Western countries later businesses, and a new rational indees in 450 deas.

Stalled on their undertaking ised lone-term approach in pay why CBI means business and when the scale of the fighting bargaining.

Some of these ideas will Men and Matters, Page 12 Some of these ideas will Men and Matters, Page 12

### soften Geneva stance

BY ROGER MATTHEWS

- TUNIS, Nov. 13 Britain's first national strike by firemen starts this morning, with little chance of ending within several days at least.

Last night Mr. Merlyn Reca. The Brigades Union starts this the strike "could result in general secretary, honadeast on oradio and television a warning that the strike "could result in general secretary, broadeast of uproperty." The grave consequences of this strike cannot he measured, he said.

Support for the strike "could result in time firemen was "alloust total." Mr. Terry Parry, general secretary, broadeast of the free Brigades Union services and the measured, he said.

Mr. Terry Parry, general secretary, broadeast of the free Brigades Union services and the measured property. The grave consequences of this strike the continue week tor 30 per cent.) The secretary of the strike by full-time firemen was "alloust total." Mr. Terry Parry, general secretary, broadeast of the fire services and secretary of the strike by full-time firemen was "alloust total." Mr. Terry Parry, general secretary, but few of those in the industrial feel that the secretary of the strike by full-time firemen was "alloust total." Mr. Terry Parry, general secretary, but few for the conference of alloust total. So week arrange manual earnings for the conference of alloust total in the first secsion.

This is to bring the £65.70-a week for 30 per cent.) This is the error of the talks this week.

Other relevant figures, from the strike by full-time firemen was "alloust total." This is to bring the £65.70-a week gross pay of a quatified to the strike second to the strike by full-time fire may be second to the strike by full-time firemen was "alloust total." The week arrange manual earnings for the conference of alloust total to decide data to the form failures in the conference of alloust total to decide the starts in the first sound to the conference of more and the unions. The CBI. The more of the first second to the strike by full-time firemen was "alloust total." The make arrange manual earnings for the conference

Relations Act."

Lord Watkinsoo, the CBI president hopes that this small touch of political conference style drama will help faunch the CBI's own first conference as a major forum for discussion of economic and fodustrial policies.

Deep concern

Relations Act."

Stressing that he was speaking of Arab Foreign Ministers here. The essence of the state-ment was that the PLO would accept Geneva on the minimum basis of the recent joint U.S. Soviet declaration in which, for the first time in the about pay problems when it announced that 200 of the 1,500 representatives expected had had to cancel participation to tackle

over 80 per cent of the claims Geneva should be named mem-

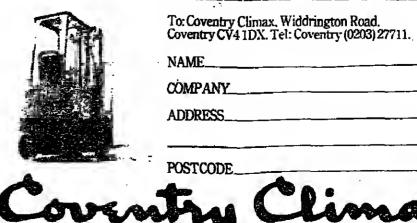
Said Kamal was speaking for him-self. It is his ophnion." More Middle East news, Page 4



You can lease\* a genuine Climax lift truck from around £2.95 a day. Or £15 a week. Find out more about Climax leasing plans. Snip the coupon.

Leyland Special Products.

\*Subject to acceptance and to full Corporation Tax allowance.



#### other markets. Page 7 may have ordered some scaling same stand. Socialism in Ethiopia. No DATSUN dealers are in discident of the Soviet presence in Both countries may be more details of his fate were disclosed. Leyland shelves review to give time for reorganisation BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Better prospects

The Business to work mut profits for the year to June 30.

THE Business review which tish Leyland main Board. that the much-criticised new present fares and cargo of Sw.Frs.107m. (Sw.Fr.72m.). The Business review which tish Leyland main Board. that the much-criticised new British Leyland was due in it is also thought that the mini programme is under attack present to the National Enter-restructuring will lead him to again.

NORWEST HOLST pre-tax present to the National Enter-restructuring will lead him to again.

The Business review which tish Leyland main Board. The much-criticised new British Leyland was due in it is also thought that the mini programme is under attack present to the National Enter-restructuring will lead him to again.

Some profits for the year to Septons and cargo of Leyland was been slim the London headquarters. A small group of Leyland and present to the interests of giving executives has always argued to allow Mr. Michael staff in the interests of giving executives has always argued to 150 people from the tember 30 advanced 18 per cent. The Business review which tish Leyland main Board.

The Business review which tish Leyland main Board. The much criticised new British Leyland was due in it is also thought that the mini programme is under attack present to the National Enter-restructuring will lead him to again.

The Business review which tish Leyland main Board. The much criticised new British Leyland was due in it is also thought that the mini programme is under attack present to the National Enter-restructuring will lead him to again.

The Business review which tish Leyland main Board. The much criticised new broadens in the London headquarters as small group of Leyland was due in it is also thought that the mini programme is under attack british Leyland was due in it is also thought that the mini programme is under attack british Leyland was due in it is also thought that the mini programme is under attack british Leyland was due in it is also thought that the mini programme is under of 50 people from the to £1.83m. (£1.35m.) on turnover. Edwardes, the new chairman, more in the past two weeks. of £46.48m. (£39.99m.). Page 22 time to push through a series of tions. organisational changes.

on Wednesday which will under third with Leyland Cars than the determined to bave its say again. line Mr. Edwardes determination previous main Board executives. The Edwardes team will not to strengthen the senior Leyland management and delegate

This suggests that Mr. main shareholder. Edwardes is thinking in terms of A further reappraisal is now to producing the new version of a radical reorganisation of per- on the stocks, giving rise to the company sonoel and functions of the Bri- open speculation in the company Datsun sales dispute, Page 6

Announcements are expected become much more closely iden- lost the argument at the time on Wednesday which will under-

possibly from outside the motor effect superseded much of the trations in the rest of this year, industry—to positions on a par work on the review which was to Leyland hopes to get through with the new post of Mr. Alex have formed the basis for Ley-until the New Year without Park, the former chief executive, land's request for nore financial drawing down the next £50m who is now an executive vice assistance from the National loan tranche from the National chargers.

Enterprise Board, the company's Enterprise Board Mr. Edwardes and the company's Enterprise Board was a company's Enterprise Board.

a new middle range, rather than He himself, it is thought, will Mioi, car and this faction, which

have a great deal of time to

complete its review. Leyland's greater operational responsibility to the four separate husiness divisions.

He has already made it clear that these moves will involve two of the company's needs, needs that these moves will involve two of the company's needs, normally folds nut small hope that these moves appointments—

But his appointment has in of achieving healthy home registers. should then be well on the way

### **Professionals** v. gentlemen

BY CHRISTOPHER WREN

be set by an independent review ting value for money than paying of Lords last week. body. The Royal Institution of the lowest price; a reputation for British Architects was unwilling competence and reliability might to accept these recommenda-Government agreed to set aside for a time until the Monopolies Commissioo concluded lts general inquiry into the supply of professional services. It must seem unhappily ironic to the RIBA that the Commission has come dards of integrity ore so fragile. up with much the same recom-mendation as the Prices and Incomes Board, but nine years later and at a time when work for the self-employed architects concerned is very much barder

not free from this tendency. Detalls apart (for on these it was quite prepared to negotiate). the obvious objections to a fixed scale are that it weakens the hand, that abolition of the scale would lead to widespread price-

#### Fluctuations

The Monopolies Commission charges. In architecture as in would have none of this. Admit-other professions. however, pointed out that solicitors and in the last century. Some of accountants were in the same our better architects, like I my-situation yet were able to rely self, therefore never thought of on their reputation and efficiency being "professional" to secure adequate fees, and that sense at all.

TV/Radio

† Indicates programmes in black and white

9.38 a.m. For Schools, Colleges.

9.38 a.m. For Schools, Colleges.
10.45 You and Me. 11.90 For Schools, Colleges, IZAS p.m.
News. 1.00 Pebble Mill 1.45
Chigley. 2.01 For Schools, Colleges, IZAS p.m.
Chigley. 2.01 For Schools, Colleges, IZAS p.m.
Regional News for England (Great North Las BBC 2 11.00 a.m.), 4.20 The Wombles 4.25 Jackanory, 4.46
Emu's Broadcasting Company (EBC 11. 5.05 John Craven's 11.15 To-night.

F.T. CROSSWORD PUZZLE No. 3.518

1 Accountant has blood vessel 1 Haavenly hody with regret collapse (4, 2) will be realised (4, 4)

BBC 1

ACROSS

become even more of a competitive advantage than st present. As for the risk that architects

It gets closer to the beart of the RIBA's claim to he a special Most bodies investigated by that architects may sometimes the Monopolias Commission tend provide a higher standard of serto regerd their practices as a special case justified by considerations of public interest, end the RIBA—as the sheer duration of its fight demonstrates—is not free from the resonance of the special value of the special in general which transcend those they have to a particular client. This argument would probably obvious objections to a fixed bave had more emotional force scale are that it weakens the inceotive to reduce costs and penalises the more efficient firms. The RIBA argued, on the other solidities very seriously, even exhaud that abolition of the scale cessively so, but the general cessively so, but the genaral would lead to widespread price-cutting and so lower both the supply of architects and the level

mum standards of competence and morality for the public good and demands in exchange to be freed from the necessity of com-mercial haggling about its

Newsround. 5.10 Blue Peter.

South-East only !. 6.20 Nationwide. 6.50 Are You Being Served? 7.20 The Rockford Files.

5.40 News. 5.55 Nationwide tLondon and

9.00 News. 9.25 The Monday Film: 'The Great Northfield Minnesota Raid' starring Cliff Robert-

10.55 The Lord Mayor's Banquet from London's Guildhall.

DOWN

THE WEEK IN THE COURTS

### Bilingual texts and whisky galore

ARCHITECTURE is the only an erchitect's fee was small in major profession in this country, relation to the amount he might the majority of whose members be elle so save a client: excessive are still required to observe a cheesoparing, therefore, was not to what extent may they refer cise duty of £30,000 a charge corrier's duty was to carry the scale of sees and to abstaio from in the letter's interest.

This difference could be seen they appear ambiguous or not) for the courts was: "Is the ex-respect of the carriage." The to what extent may they refer cise duty of £30,000 a charge corrier's duty was to carry the to other versions than the one incurred in respect of the carriage." The when the two met in an enjoyable action. His failure to do so might, which drew more than the one incurred in respect of the Law Lords tion. His failure to do so might, which drew more than the ore than the ore than the ore than the second to sellutarity as service would be seen to other versions than the one incurred in respect of the carriage." The carrier's duty was to carry the to other versions than the one incurred in respect of the carriage." The second to other versions than the one incurred in respect of the carriage. The to other versions than the one incurred in respect of the carriage. The to other versions than the one incurred in respect of the carriage. The to other versions than the one incurred in respect of the carriage. The to other versions than the one incurred in respect of the carriage. The to other versions than the one incurred in respect of the carriage. The to other versions than the one incurred in respect of the carriage. The carriage are the charge from being "in above average Third Division. The carriage are the charge from being "in above average Third Division. The carriage are the charge from being "in above average Third Division. The carriage are the charge from being "in above average Third Division. the basis of price. More than ten not necessarily fall if the man-was the central problem that in the minority thought there or might not bring a charge in-hest gate of the years ago, the Government datory scale were abandoned, it produced differing reasons from was no ambiguity in the text to existence. But if the Although Palace is referred the question of archi- argued, for much the same rea- the courts in the case of James and that the excise duty was not charge was in respect of the tects' fees to the Prices and sons: larger clients would be able Buchanan and Co. Ltd. v. Babco e charge incurred in respect of carriage. Incomes Board, which recoming the keep a check on the work of mended that the scale should not architects and smaller ones (U.K.) Ltd. which ended up in the charge upon the owners of be hinding and that it should be more interested in get-

> might be tempted in such conditions to take payments from suppliers or contractors, the Commission remarks with some distaste that "we ore districtive standards of integrity ore so fragile."
>
> Responsible
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> It gets closer to the container which gets container of the gets closer to the modeled to git law, may wich London by one of Babco's employees, was stolen. Because the whisky bad been stolen to ther language convention text with the styll in England Buchanar's paid \$20,000 in accordance with their liability under section \$5 of the Customs and Excise Act 1953. The Denning said that there was a question was whether the carriers were liable to the owners and consignors for \$7,000 the filled by, indicial decision export price of the whisky, or edopting a continental method for \$25,000 representing the price of the whisky plus the tons. Predictably, this found no bad paid to the Customs.
>
> Where may be a French (or other language) Convention texts with the manages with or with adopted by the English statute; there may be Convention texts the start of the same transformed by first Division. What splendid two sould beve been offered at Everton's Latchford, mer his Cummins, a lete introduction and part of the same transformed by first Division. What splendid two sould beve been offered at Everton's Latchford mer his Cummins, a lete introduction with the start of the same transformed by first Division. What splendid two sould beve been offered at Everton's Latchford mer his Cummins, a lete introduction with the start of the same transformed by first Divisio

toms duties and other charges had exported the goods. Doubt the fureign text.

Scene Around Six. 11.55 News and Weather for Northern

England—5.53-6.20 p.m. Look East (Norwich); Look North

BBC 2 9.25 a.m. CBI Conference from 10.00 The Role of the Nurse. 10.25 CBI Conference (further

coverage). 11.90 Pley School. 11.25 CBI Conference (further

7.00 News on 2 Headlines with sub-titles.
7.05 Volunteers.

7.95 Volunteers.
7.30 Newsday.
8.19 Des O'Connor To-night.
9.09 Drama 2: Who Pays the
Ferryman?
9.50 The Long Search.
19.49 Late News on 2.

10.50 Open Door, 11.30 The Light of Experience, 11.45-11.50 Closedown: Lyndon Brook reads 'The Larking

Automatic Car Wash' by

coverage). 2.30 p.m. Carry on Learning. 3.00 The Caterers.

3.30 Signs of Trouble. 4.00 Making Toys. 4.25 CBI Conference.

day (Southampton); South West (Plymouth).

(Leeds. Manchester. Newcastle): reads a prayer.

Midlands To-day (Birmingham): All IBA Regions as Londo
Points West (Bristol); South Toexcept at the following times:

day (Southampton): Spotlight

ANGLIA

#### **Gymnastics**

of Lords last week.

cause they, having held the In January 1975 a thousand soods in bonded warehouse and cases of whisky were removed them from the special fascination of the case of whisky were removed them from the house in Glasgow and loaded into Babco's containar which Customs documents of export convention. Convention. Conventions when the produced the more cultured foot being closely marken.

Apart from the linguistic ball and cohesion which their But a word of warning for while Hilaire, still only 177 in the convention of the case of whisky were removed them from the special fascination of the case of the problem, the produced the more cultured foot ball and cohesion which their But a word of warning for while Hilaire, still only 177 in the convention of the case of the problem, the produced the more cultured foot ball and cohesion which their But a word of warning for while Hilaire, still only 177 in the convention of the case of the problem, the produced the more cultured foot ball and cohesion which their But a word of warning for while Hilaire, still only 177 in the convention of the case of the problem, the produced the more cultured foot ball and cohesion which their But a word of warning for while Hilaire, still only 177 in the convention of the case of the problem, the produced the more cultured foot.

But a word of warning for while Hilaire, still only 177 in the convention of the case of the problem, the problem of the problem, the problem, the problem of the problem, the problem of the problem, in a lorry park in North Wool- of the owners recovering their English Convention text which wich, London by one of Babco's the carriers. But is incorporated in the statute. they did so by travelling along There may be a French (or

Lords Justices Roskill end is in two languages. English Lawton in the Court of Appeal and French, each text being thought that the relevant words equally authentic. The English could be expanded by looking text alone appears in the at the French text of the Conschedule to the 1965 Act, and at the French text of the Conschedule to the 1965 Act, and contract of carriage were those to be found in the schedule to be found in the schedule to the Carriage of Goods by Road Anglo-Saxon route was that to this brand of legislation is to the remaining the carriage which represent the text of the conditions of the schedule to supply of architects and the level of architectural standards. It sought to justify the operation of a mandatory scale by the unusual size of the fluctuations in demand for private architectural services, the hargaining strength (in many cases) of the client, and more was that the carrier is the passing conception of a profession as a self-regulating club of amount of specifically erchitectural work which it would entail.

The terms and conditions of the vention. This approach received is by that Act given the force contract of the carriage were those modified approval from the Law of law. Lord Witherforce's view to be found in the schedule to the Carriage of Goods by Road Act 1965. Under these conditation of the Carriage of Goods by Road Act 1965. Under these conditation is to this brand of legislation is to the client, and more was that the carrect approach received is by that Act given the force contract of the Carriage of Goods by Road Angle Saxon route was that to this brand of legislation is to the Carriage of Goods by Road Act 1965. Under these conditations, which represent the terms thought that the relevant words twhich, efter all, its likely to be sion as a self-regulating club of an international convention —in the English language—used by many others than signed at Geneva In 1956, the were, in the context of an international convention, wide normal manner, approprise for any irrelated the profession of an international convention of an international convention is responsible for any irrelated the profession of an international convention of an international convention in the context of an international convention is responsible for any irrelated the profession of an international convention in the context of an international convention in the carrier is responsible for any irrelated by looking text alone at the French text of the Constant of the context of the Carriage of Goods carrier is responsible for any ternational convention, wide normal manner, appropriate for loss unless be ean make good enough to include the excise the interpretation of an inter-certain prescribed defences, one duty. He said that the duty be national convention, unconcertain prescribed defeoces, one duty. He said that the duty be-national convention, unconof which is that the loss occurred comes chargeable baving regard strained by technical rules of
through circumstances he could to the way in which the goods English law. Bruad principles
not avoid and the consequences were carried by Babco. "In of general acceptation should
of which he could not prevent respect of" was wide enough to he adopted. To order to apply
in the instant case he could do include the way in which the those principles, it is perfectly
neither. Liability in principle goods were carried on attack and their tremendor
that the instant case he could do include the way in which the those principles, it is perfectly

It has been a dreadful anturn Clements, the full-back was in they restrict their activities ting that fluctuations in demand standards vary greatly above the of which he could not prevent respect of was wide enough to he adopted. In order to apply were large, it doubted whether minimum and there is no obvious in the instant case he could do include the way in which the those principles, it is perfectly the risk of still lerger fluctuations reason why architects should neither. Liability in principle, goods were carried, or rather legitimate lo look for assistance, would have much effect on re-claim to be projected against therefore, was not in dispute, miscarried by being lost. Lord if assistance is needed, to the

cruitment. Accepting that clients normal commercial pressures, only the measure of damages. Wilberforce and the other two French text. And resort may be the architects they employed, it profession was established only "compensation") is laid down in right. They considered that was had to the French for their The measure of damages (the Law Lords thought that was had to the French for their and then sleet and rain.

"compensation") is laid down in right. They considered that the foreign text irrespective of any

Article 23 of the scheduled conMaster's point was not answered ambiguity. There is no need able that so much good football. bought of vention. Article 23(4) provides by saying that the charge would to impose a preliminary test of in this that "the carriage charges cus not have arisen if the thieves ambiguity before you dart to

SCOTTISH

10.30 News.
10.30 The Big Film: 'The Summer of '42.'

12.25 a.m. Close: Patricia Kneale S15 Mr. and Road and Weather Report.

12.35 a.m. Close: Patricia Kneale S15 Mr. and Mrs. 6.09 Scotlard Today.

12.36 Crimedesk. 10.30 Rock Folias of '77.

All IBA Regions as London

### Spurs on their way home to the First Division

LAST SEASON. Tottenham Hot extra cover in moments of able to afford the lixury spor were a typical, bottom half danger.

Spor were a typical, bottom half danger.

of the First Division side, who The former Palace winger, the had lost confidence in them—goal-conscious Taylor, is back to despite his high work rate; his selves and paid the price by something approaching his best imitations as e half back too.

WHEN the courts are asked to incurred in respect of the car-less that was true, but the fact heing relegated, while Crystal form and Duncan showed his limitations as e half back too.

The first objective of an exemption from duty Palace inst succeeded in claw while a superbly-timed.

The first objective of an exemption from duty Palace inst succeeded in claw while a superbly-timed. ARCHITECTURE is the only an erchitect's fee was small in construe words and phrases in ringe of goods shall be re- that an exemption from duty Palace inst succeeded in claw worth with E superbly-timed major profession in this country, relation to the amount he might tha multilingual text of an in- funded."

The superbly-timed major profession in this country, relation to the amount he might that multilingual text of an in- funded."

The superbly-timed major profession in this country, relation to the amount he might that multilingual text of an in- funded."

> will claim with some justification that the Spurs' second, and been allowed, because Taylor impeded the keeper, the visitors produced the more cultured foot

SOCCER

opening goal. After the interval, be still Division. managed a sbot, which Burns did well to keep out, despite being closely marked.

goalkeeper as nervous and w

club gaining promotion is establish themselves in the new environment Crystal Palac under Terry Venables, has achieved this If their perfo the period which drew more than sy trevor salley mances at home had been mances at home had been impressive as those away, the would be up with the leaders.

Although Palace supporters in the first half which led to the they would be up the they would be up with the leaders.

However, it could well be the they would be up with the leaders.

However, it could well be the they would be up with the leaders.

However, it could well be the they would be up with the leaders.

However, it could well be the they would be up with the specific promise goal.

They have some fine playe including Sansom, who must among the best left backs in

### Turmoil among top clubs

### Moseley keep up unbeaten run

ardiff, Swansea and Newport. Thankfully for the Welsh, None of them is a flyer.

It has been a dreadful antumn Clements, the full-back, was in they restrict their activities

It was all the more comments able that so much good football should be played — mostly by Mosely but in the final ten minutes by the Welsh as well.

good positions. Howeroft took Reea dropped the ball crucially the major share of the ball at twice and was once superbly play regularly.

The line-out in these early assaults and Lewis gave Bennett to the second half a splendid sorvice. The fly-half for Moseley in the second half was disinclined to trust Prati and Williams his centres.

With the Moseley pack suddenly getting together the game their way and the Weish defence was hard pressed to his way shoutly attacks.

They did finite list before half time and great credit is not only of the conditions and a time when Cooper made a half heak and Corless carried the coach Martin Green.

The Welsh forward play was action that Moseley have so to the corner. Cooper converted good but Moseley's was superb, cultivated. 11.55 Weather/Regional News.
All Regions as BBC 1 except at the following times:—
Wales—1.45-2.00 p.m. Pill Pala.
12.00 Choritoo and the Wheelies.
5.55-6.20 Wales To-day.
5.55-6.20 Wales To-day.
6.50-7.20 12.10 p.m. Hickory House.
13.30 l.m. Schools Programmes.
6.77. 1225 a.m. Refections.
6.78 Cartion Time.
13.30 Reck Follies of Tr. 1225 a.m. Refections.
6.79 g.m. Mr. and Mrs. 1.50 Dodg.
11.57 Schoolser: The 1977 Welsh Conference Report.
11.57 Schoolser: The 1977 Welsh Conference Report.
11.58 Belp!
Professional Championships.
12.12 2.00 After Noon.
225 Bill Brand.
10.50 Reports.
12.30 g.m. Mr. and Mrs. 1.50 Recorts Pollius.
12.50 p.m. Mrs. and Mrs

BY PETER ROBBINS

minutes by the Weish as well.

Welsh faced the wind and the No. 3. Lewis also took on days. He is a little like Yo slope in the first balf and Beonett put in some extremely accurate kicks to put his side in good positions. Howcroft took Reea dropped the ball crucially and brought bis back row two maior that of the ball was pure superby.

It has been a dreadful antumn Clements, the full-black, was in they restrict their activates in terms of weather for Rugby great form and he saved many a limited area around the sal and the players had to contend many moments as did Manfield but not much gets past the with gusting wiod, biting cold, with gusting wiod, biting cold, and then sleet and rain.

RUGBY

RUGBY

The was all the more comments as the full-black, was in the restrict their activates in the saved many a limited area around the sal many a limited area around the saved many a limited area aro already. There is no doubt that C

Gifford is a much better see

### Americans show their strength

history the Wightman Cup has hands and even some sporting can had lost some of her bon

THE RECORDS will show that SCUTHERN

1.0.1 a.m. Survival. 12.30 s.m. Ogt of Town. 1.50 Angla News. 2.00 Hoseparty. 5.15 University Challenge. 4.00 by About Angla. 13.30 the Briss Comment News Extra.

1. Interviews: Mildred Head. 11.00 Mysicry Movie: Hec Ramsey. 12.45 a.m. Reflection.

ATV

12.30 s.m. Todar's People. 12.31 a.m. Reflection.

ATV Todar. 12.30 Right Now. 11.15 Out Monthern Secue. 1.00 Northern Life. 6.00 decisive a victory as that which oo Saturday, at Oakland, California, earned the Americans their 40th victory in the series, Mildred Now. 11.15 Out Monthern Secue. 1.00 Reflection.

ATV Todar. 12.30 Right Now. 11.15 Out Monthern Secue. 1.00 Reflection.

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ATV Todar. 12.30 Right Now. 11.15 Out Monthern Secue. 1.00 Reflection.

ATV Todar. 12.30 Right Now. 11.15 Out Mon

ACROSS

1 Accountant has hlood vessell collapse (4, 2)

4 Inclination by writer to sing (8)

10 Explorer given month to take care of gene (5, 4)

11 Filmsy note was yours lost gag (5)

12 State of conot (4)

13 Chasing e long time since the pub shut (5, 5)

14 State of conot (4)

15 Country mining influence of tune gun shatters (7)

16 Country mining influence of tune gun shatters (7)

17 Collabelly given man and the care of gene (5, 4)

18 Country mining influence of tune gun shatters (7)

19 Celebrity going to church with excessive formality (e)

21 Country army hydrox Frenchman (1)

19 Celebrity going to church with excessive formality (e)

21 Country army hydrox Frenchman (1)

22 Country army hydrox Frenchman (1)

23 Condused by not having any more sunday reast (5, 5)

24 Country army hydrox Frenchman (1)

25 Condused by not having any more sunday reast (5, 5)

26 Condused by not having any more sunday reast (6, 5)

27 Carlier finan master of reast (6, 6)

28 Weeken (1)

29 Weapons with which tean (2)

20 Weapons with which tean (2)

21 Carlier finan master of reast (6, 6)

21 Country army hydrox Frenchman (2)

22 Condused by not having any more sunday reast (2)

23 Condused by not having any more sunday reast (6, 5)

24 Carlier finan master of reast (6, 6)

25 Condused by not having any more sunday reaster (8, 10)

25 Condused by not having any more sunday reaster (8, 10)

26 Mary and the case of the leaf of the content of the leaf of the case of the leaf of the case of the leaf of the case of the leaf of the le

Some part of work: The Job Narket, LLS Sense of Work: The Job Narket News and Job Narket News Narket Narket News Narket Narke

BY JOHN BARRETT

TENNIS

THE RECORDS will show that Miss Wade charged about the crowd ber and lost that v for the ninth time in its 49-year court hitting thumping back-game. At this point, the Am history the Wightman Cup has hands and even some sporting the heart was bounded in the loss of a wing.

America without the loss of a wing.

But the loss of ber serve in the loss of ber serve in the ninth game, the fifth break the American bounced back broke again to lead 5

Recovering from 15-40, seemed to be imposing a stron will on affairs. Back she came to bold the match points, but now it Miss. Wade's turn to fight be Hitting quite unplayable retu

opening set was wiped out as She allowed Mre. King to seven matches was only two

### Try Double Bluff with Pueblo

day where Ramblix—becked the lead fully balf a mile from Double Binff, a well-thou from 2.1 to 6.5—was the most home by James Guest and from of recruit to the Winter sta and It will be interesting to see really in doubl.

At the line Pueblo had five weakly contact time in The Uplands establishment is

The Uplands establishment is represented by just two—Pueblo, who goes for the Thorpe Satchville Hurdle, and Double Bluff, among the runners for the Second Division of the Stonghton Novices Hurdle.

Pueblo, bonght out of Jemes Bethell's stable for 7,200 gns.

Bethell's stable for 7,200 gns.

after Winter had taken a liking with the remainder of the field to him on a visit to the young

to him on a visit to the young Whatcombe trainer's yard, put Whatcombe trainer's yard, put up a number of useful perform ances last spring and it came that ducases Roebic still seems as oo surprise when he made a winning reappearance at Ling. I take him to follow up at the field a fortnight ago.

There Pueblo, a brown gelding while the space.

FRED WINTER and John by the French Derby winner of of 12 months has jumped Francome, had a particularly 1967 Astec out of that fine race 22 lbs in the handicap, lean time at Chepstow on Satur-mare Pertinacity, was sent into day where Ramblix—backed the lead fully baif a mile from Double Bluff, a well-thought of the Winter state of the lead fully baif a mile from the lead fully baif a mile fully baif a m

which both Amazon Ruler Ravir are absentees; while M Leap can repat a victory t year ago in the Juniors Sel Hurdle.

LEICESTER 1.00—Fury Boy 1.30—Merry Leap\*\*\* 2.00—Fittgrove 2.30—Cherry Lad 3.90—Pachlor\* 2.30—Double Bluff\* CARCISLE 1.45 Mister Geoffres 3.15 Miss Normanis

وكنامن الأحيا.

### Iphigenia in Tauris

by RONALD CRICHTON

in's set is a baroque cloud compete with long memories of see. Horsham, Canterbury and position. In the centre is a Robert Massard's exemplary per Snape. They descree with b of clear sky on which the formance of this role) sang with support

Chicago Opera

### Elisir, Idomeneo

Garden: but by sticking to a sticking to a state of the s

aut Opee have followed the nees of againemon and Cytiem into second with an equally died during following the second with an equally died during following the second with an equally died during following the second with a construction of the control of the second with an equally died during following the second with a construction of the control of the second with a construction of the control of the second with a construction of the control of the second with a control of th

هكذاهن الأحل

two-piano rechair by Christo the application of a single all to reveal the wit and distress rice and Robert Ferguson made them assistively one clear miss was Straving riday night was younger than distinct. The swell-and-sour of sky's little Sonata of 1944. Far south a superbolication of swell-and-sour of sky's little Sonata of 1944. Far shiftly 20th-century or exact, but they retracted their certo for two solo planus which and in the last part the widers and in the last part the winding of favourite numbers classwhere. José van Dam—has he appeared in ora orio in London before mine was more civilised than claws for the fluent charms of preceded it, it needs no less of a enturous, the special attract the business. For the sleep winding attack to make with the last part to show the special attract the property of the sleep wingent the interest of the superbolication. drewh taking in " And the Sairly demore tentonisation.

Cherkassky's recital

'esterday afternoon was charac-eristic of the pianist—a display

of virtuoso playing pollshed down to the smallest detail.

always informed by restless

magpie instinct discovered some extraordinarily fetching objects

huried in Liszt's bass figura

tions: lone passages were bather

in sofily silken tone. But behind

he readings of both works in the first nart the mond seemed

10 be impalient, even suhver-

jokes, however, were loud.



### "Today, gentlemen, we launch an assault on Europe and South East England"

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In a set lay a hardware de libra a gamente soft soft clear ato on which has not clear at the formation of the safe at the safe at

### Kite & Ferguson

note was more civilised than enturous, the special attraction must have been the artists inselves. Their evident enjoys more ambiguous En Blanc et stated and grey. They made its more ambiguous En Blanc et stated and grey. They made note collective manner (unimany another duo-piano ol—though they are sn. well ched that the difference been their Instruments was a audille, than any districtive in mistiled Three Pictes of Blanc indusprets in the first half forms—bloomed in a first-class jokes though these unes were held tight, contrasting flavours

many enother duo-piano movements immediately remaining op. 94, all panache and energy, ments of Blilly Mayer! by Fermand the difference been their Instruments was a audille, than any districtive). And Satie's magnificantly mistiled Three Pictes domestic indulgence: the two in the first half forms—bloomed in a first-class jokes though these unes were held tight, contrasting flavours

DAVID MURRAY

by MAX LOPPERT

John's, Smith Square

#### heir sta oung Musicians' Symphony Orchestra

judge by the printed pro- impressive display of control insufficient inflexions of meanime of Saturday evening's and musicianship in handling ing. There was bardly a different, the Young Musicians' the changes of tempo at the end phony Orchestra bas at least. Stamina' and rigour arc. as "Has be no friend, no loving orally overcome its recent might be expected, the missing nother here?" and the first movement of the symphony in the prosperity must be movement of the symphony or all who heard this started with a unity of rhythm right orchestra and its additional conductor, major professional performance, have had in wait so long for a selfconsciously inflected reading. Whether the absence of a properly twosity also needs to be encouraged to the repressive Staling. etter hall than St. John's, end of the movement. Solo virte suspicion banging over two stations of a properly deplatform meant that most he orchestra could not be by most of the andience, bers are drawn from ents and recent ex-students e London music colleges, at one member being on the of entering her duties a major British symphony estra. The performance of kovsky's Fonrth Symphony very much the real thing in Symphony in the tender passages and massive tworks of the repressive Stalington of the canal obligato instruments in the completion of the canal between the two rivers, it takes two themes and "unifies" them. The young tenor soloist here was Philip Doghan, whose expecially in the grandiloquent of subordinate detail, extreme even the powerful memories of like a Hoffnung parody. For kovsky's Fonrth Symphony very much the real thing in Solomiting, place and k, with Mr. Blair giving an poems ton similarly, and with

ig's Head

### Sadista Sisters

n for another two weeks. sordidity, hardly matters.

void the Sadista Sisters, sense of any concept of "taste." In the band, in particular Sue his recitals Burtlek's 1926 sinted the same time, plane. The songs, and, oddly, pended notes and should be said the same time, plane. The songs, and, oddly, pended notes and should be said the same time, plane. The songs, and, oddly, pended notes and should be said the same time, plane.

Did Jim Slater skip a few chapters?

yone with a taste for the three main players; the natural songs—gay girls—but with more re verging on to the excesses of the hand; and the confidence they should gel happy obsession of the lyrles of enough encouragement to dehoth songs and playiets with velop towards a hroader market. Sense of any concept of "taste." in the band, in particular Sue rical troupe of girls which

roaring out words which seem to undertake as much of this unfunny even when they are composer as his audiences will audible. But the complete sensation of the Sadisla Sisters is very powerful very unusual, and very stimulating. I hope the Polonaise—Chapin playing of enormity of it all does not crush investigation.

attention from the hand, and Charkassky must be oersnaded

celebration "1 of the devil in the second nart was achieved by means of two of the 20th-There is considerable talent always su admirably sits into

the King's Head last week mocking punk rock and the the more delicate and romanite fully and excitingly weighted they have been asked in commercial exploitation befores, could survive release as without the slightest suspicion record, and the singing all round of the ear-rending violence that is not just a question of And yet, because it is so is excellent.

is not just a question of And yet, because it is so is excellent.

taste, although the fleeting unreal, it is good fun and aolid At the moment the Sudista mistake for anthentic style. The clasticity shafts of colour, the elacticity of personal abuse. Sisters have chosen a very nartio of actresses, Judith Alderson, and precision of rhythm in the visual appeal of the row field for their jokes and Maralin Vanrenen, and Linda Messiaen's two field few pieces.

Half, drawing away too much were more remarkable still—

Half, drawing away too much were more remarkable still—

Half, drawing away too much were more remarkable still—

the group. inventiveness—closed an uncommunity monty rewarding programme.

#### Soviets clarify nuclear proposal

By Our Own Correspondent

ment.

The prior Soviet insistence on a free band to carry out peaceful nuctear explosions bad forestalled progress in the test ban talks in Geneva, where Britain, tha U.S. and the HSSR have tha U.S., and the USSR have been trying to negotiate a com-prehensive treaty to replace the 1963 accord which banned all biii . underground nuclear weapons

The Soviets sought to exclude: Mr. Menahem Begin, the David Lennon adds from Tel peacaful nuclear explosions from Israeli Prime Minister, to-day Aviv: A visit to Jerusalem by the terms of the comprehensive intensified his effort to coax President Sadat could contribute programme of nuclear visiting Jerusalem and made engineering and use or envisage arrangements to allow the the use of nuclear explosions in Equation the Book of the Israeli for the state of the Israeli for th

### Syrians anxious for early Arab summit conference

**Knesset offer to Sadat** 

THE MEETING scheduled for in he put under the microscope views on the timing and purpose later this week between Presi- by all the 22-member nations of of a summit. The committee, dent Anwar Sadut of Egypt and the Arab League, which will include Egypt, Sudan, before the property of the

MOSCOW. Nov. 13.

THE SOVIET Union is willing to agree to a three-year moratorium on nuclear explosions for peaceful purposes outside the framework of a general test han but is not prepared to accept their final probibition, according to Western diplomatic sources.

Soviat officials in Geneva, Clarifying a proposal to ban uclear explosions for peaceful purposes made hy Mr. Leonid Brezhnev, the Soviet Leader, on November 2, indicated that the proposed ban would be for three years only and would not form part of any comprehensive agreement.

The proposed sources was a summar sadat of Egypt and the Arab League, Palestine Liberation Organisation members to-day derided as station members to-day derided as subsurd and ridiculous. The PLO and Tunisia, met until 2 a.m. but agree to a three-year moratorium of eccivent in the Geneva Middle and ridiculous. The PLO and ridiculous the fallad to produce an agreement.

Although all delegations cx-pressed their willingness to see of Arab descent might be the two and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no less scathing of Mr. the Explain Foreign Minister, and were no

#### West German concern over

By Adrian Dicks

new suicide

diverting rivers, creating underground gas storage chambers, blasting reservoir areas and extinguishing oil fires.

Mr. Brezbnev's proposal to allow a ban on peaceful nuclear explosions was at first taken to be a major Soviet concession paving the way for an early conclusion of a comprehensive test ban arreaty. The suggested three-year time limit on the han however, plus the Soviet insistence that it not form part! Knesset to allow the Egyptian the floor of the listable insistence that it not form part! Knesset to allow the Egyptian to the source said.

Begin told the regular Sunday meeting of bis Cabinet that he Geneva peace talks, the Geneval to the terrorist movament this week declaration that he was once again riveted to the terrorist movament this ves occursi BONN, Nov. 13.

#### Ethiopian deputy leader deposed

ETHIOPIA'S Deputy Head of State has apparently been deposed and possibly mur-dered. The Ethiopian News Agency said yesterday that the raling military council, nr Derg, bad taken n "revolutionary step" against Lt.Col. Atnafu Abate, its Vice Chairman, because nf his alleged counter-revolutionary

According to the broadcast news agency reports, mon-itored in Nairobi, Col. Atnafu had npposed socialism in Ethiopia, had shown nn regard for the responsibility entrusted to him and bad been trying to stifie the revolution. No de-talls of his fate were dis-

Coi. Atnasu became vice-chairman of the Derg after the gun battle last February in which Coi. Mengistu Haste Mariam, the former vice-chairman, became chairman and Read of State. Col. Mengistu replaced Brigadier Bante, who was shot.

Col. Atnafu had recently returned to Addis Abaha from an extensive visit to the garri-sons still held by Government forces in the northern province uf Eritrea, where secessionist guerillas bave made big advances this year.

There are many possible explanations for Col. Atnafu's demise. One is that he returned from Eritrea recommending major concessions to the secessionists—a step which has cost other Ethiopian leaders including Brig. Teferi's predecessor, Coll. Aman Andum, their lives. their lives. Another is that factions within the Derg were promoting him as a possible replacement for Col. Mengistu-and that Col. Mengistu moved against him in a preemptive strike.

### Britain heads for **EEC** confrontation over fish measures

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN is beading for a they belong to the community as

of the community's 200-mile special fisheries council. If zone after January 1 next year pressed to the limit, it could not be seen to the limit, it could not be seen to the limit. Under a compromisa reached leave Britain little choice thrashed out a deal based (
among EEC Foreign Ministers between yielding to pressure 25 per cent increase in pay
in The Hague just over a year from other Governments or
ago, national measures may be taking unilateral steps which
taken to safeguard fish stocks would be condemned by many of
when no effective community its EEC partners. policy has been agreed. Officially. Some Governments also argue Shipping. Associations, we they can be only temporary and that Britain's EEC accession represents five other must not discriminate against freaty prohibits unitateral North Atlantic ports, mad fisherman from other EEC fisheries measures after the end major breakthrough by ser

fisherman from other EEC fisheries measures after the end countries.

But according to EEC officials, the article in question, No. 102, is the doctors. John security is the doctors of the article in question, No. 102, is the doctors. John security is a bitherto undisclosed provision of a common conservation policy were sorted out quite early limiting its application to the from the sixth year after U.K. and of this year. Though there early at the start of 1973, but is no legal reason why it should floes not specify whether it is not be extanded, it has become should take effect at the start of the discussions but the discussions are constant and the late of the discussions are constant and the late of the discussions are constant and discussions are d

stormy confrontation with other a whole.

EEC Governments over its right. The dispute is expected to to imposa national fish conservation of 6, when EEC Agriculture tion measures inside its sector ministers meet in Brussels for a council.

s council. If Meeting in Manhatt limit, it could Athletic Club, the two s little choice thrashed out a deal based (

U.S. dock

settlement ...

NEW YORK, Nov. 1

has halted container shippin U.S. east coast ports was visionally settled early

evening after three days intensive negotiations.

strike

reached

have pronounced on the corst meetings by next week
Normal working could
resume immediately.

New Nkomo poll demand The negotiating hreakthr of the last three days has achieved on the basis revised offer by the emple more in real terms the

MR. JOSHUA Nkomo's wing of sole black organisation in any in clearing the way to a something the way to a sole Rhodesian Patriotic Front discussions to work out a settle the union has changed its the Rhodesian Patriotic Front discussions to work out a settle the union has change nationalist movement last night ment, it said the union has change demanded a direct handover of fore independence," the Peoples matters and may not power to the Front in Rhodesia Voice said, unveiling a ZAPU more in real terms without elections. This would be strategy which observers had available before the long expected to be formulated. British American settlement profife. Nkomo is not guaranteed.

Mr. Nkomo leads the Zambian in the Anglo-American package based ZAPU (Zimbahwe African to choose a new Zimbahwe Peoples Union) wing no the leader.

Front, whose co-leader is Mr. Tony Hawkins adds from Robert Mingabe, ZAPU's demand Salisbury: Mr. Ian Smith, the was published in its official Rhodesian Prime Minister, said organ, the Zimbahwe Peoples at the week-end that Britain's Voice, yesterday. The paper existing plans for security said elections before legal inde-arangements during the transpendence would be "myopic, iton to majority rule were a dangerous and stupid." The "non starter." He said he had Patriotic Front should have full told Lord Carver in no incertain lits vote by 7 per cent, yest in period and should be the security were unacceptable.

### Spain airports reopen

SPAIN'S CIVIL airports are ducclaim they are not bound by the to re-open to-morrow after a October 23 agreement between the two crippling three-day pay strike by civil aviation workers. Since to 22 per cent for 1978 and 25 Friday, no commercial flights per cent for this year.

Getoff the Government's per major of 55.

However, there is no we forecasting a result national parties that limited wage rises parallel with that from Q land. Spokesmen-for all pays either landed or taken off from the country's 38 civilian

11,000 aviation workers and various intermediaries—including the major political parties. The strikers are seeking a 28 per cent, across the board increase. This demand bas been on the table since May and the strikers

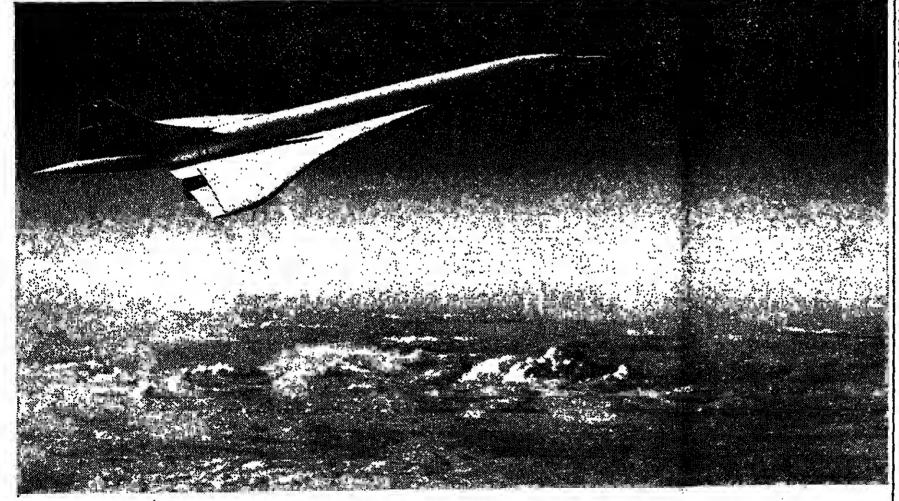
munist Party and the Socialist the Queensland results. airports, affecting some 300,000 Party have been arguing in the easily returned the Government of Transport, however, has been who has been Premier on throughout the week-end he tween representatives of the tween representatives of tween represent contract agreement which the an ineasy coalition be Government appears to consider his own National to be retroactive.

an important pointer to national federal election December 10. A national to the opposition Labor of P per cent would gi despite the Government's p. majority of 55.

However, the opposition Com-to-day to find some to

which is known in for Although the strikers are positics as the National Coreturning to work to-morrow. Batty, and the Liberal there was no sign to-night that whose rederal leader is the the conflict had been resolved. Minister, Mr. Malcolm Fra

# Paris-New York in 3½ hours. Daily from 22nd November.



Now you can make your reservation for a 4-hour Headstort on the rest of the world. November 22nd morks the debut of daily supersonic service between Poris and New York. The Headstort Flight leaves Raissy at 11 a.m. and arrives of J.F.K. Airport in New York at 8:30 a.m.

You'll orrive in New York refreshed and relaxed, four valuable hours faster than by any other flight, right or the start of a full business day. You'll cross the Atlantic in a mere 3½ hours abourd incomporable Concorde, surpossing the sun for speed.

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#### Iran protest over -'absolutism'

By Andrew Whitley

TEHRAN, Nov. 13. FIFTY-SIX prominent Iranians have signed an open letter, now eleculating around Tehran. calling on the people " to raise their voices against absolute rule." The timing of its release, just before the Shah meets President Carter in Washington, is clearly deilberate.

Most of the signatories are former members of the National Front, the vehicle of Premier Mossadegh In the early 1950s, and form a broadly middle-class professinual grouping which used to be one of the main opponents of the Shah and his system. Of the many such protest

letters written and distributed this summer, and again in the past few weeks, this is by far the most significant. Although the Shah is not mentioned by name and its phrasing is less strident than others, the letter's demands aim at a complete re-structuring of the present system in Iran, sbort of the Shah's nwn abdication. Among the 10 points listed are the implementation of the constitution; the release of all political priseners and the re-turn of exiles; the cancellation nf the one-party system and freedom of political, religious and trade nuinn association; the dissolution of Parliament and of all elected bodies, right down to local councils, followed by fresh elections; indicial in-dependence; the abolitian of all organisations which have in the past maltreated individuals and infringed their rights (a clear reference to the feared security apparatus, Saval); and the Government's acceptance of the UN protocol implementing its human rights declaration. The seven-page letter was released last week, but its enn-

to the Press to-day,

lenis were only made available

### PLANT & MACHINERY

Telepi Description Price 8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition, 0/2000ft/min 0902 42541 variable speed 10 hp per block (1968). 24" DIAMETER HORIZONTAL BULL P.O.A Telex 33 0902 47547 BLOCK by Farmer Norton (1972). P.O.A Telex 3 BOTARY SWAGING MACHINE 0902:4254 By Farmer Norton (1972). P.O.4 SLITTING LINE 500 mm x 3 mm. x 3 ton capacity.
TWO YARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor 0902 425417 biade strip production P.O.A. Telex 336 MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines-slitting-flattening and cut-to-length lines-cold saws-0902 42541/ presses—guillorines, etc.
1974 FULLY AUTOMATED COLD SAW P.O.A Telex 336 0902 42541/ by Noble & Lund with batch control.
1970 CUT-TO-LENGTH LINE mex. P.O.A. Telex 336 capacity 1000 mm 2 mm x 7 tonne-con fully overhauled and in 0902 42541*(*excellent condition.
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks, STRIP FLATTEN AND CUT-TO-LENGTH 0902 425417 P.O.A LINE by A.R.M. Max. capacity 750 mm 0902 425417 Telex 336 1976 TWO STAND WIRE PLATTENING AND STRIP ROLLING LINE, 8" x 7 rolls x 60 hp per roll stand, variable lims speed 0/750 ft/min.
2 15 OIE MS4 WIRE DRAWING MACHINES 5,000 Ft/Min, with spoolers by Marshall Richards, 50 HP. YETICAL WIREDRAWING 0902 42541/-Telex 336 0902 42541/ Telex 3364 0902 42541/2 P.O.A BLOCK x 650 mm dia ROLL FLATTENING MACHINE 0902 42541/7 1700 mm wide.
7 ROLL FLATTENING MACHINE 0902 42541/2 Telex: 3364 1902 42547/2 Telex 3364

965 mm wide. COLES MOBILE YARD CRANE 6-ton capacity latrice jib.
BRONX & ROLL PRECISION BAR AND
TUBE STRAIGHTENING MACHINE.

TUBE STRAIGHTENING MACHINE—
variable speed—32 mm bar,
and 45 mm tube:
RWF TWO STAND WIRE FLATTENING
AND STRIP ROLLING LINE, 10" x 8"
rolls x 75 HP per roll stand. Complete
with edging rolls, turks head, flaking
and fixed respiler, air gauging, etc.
Variable line speed 0/750 ft/min and
0/7500 ft/min.

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MODERN USED ROLLING MILLS, wire roll and tube drawing plants—roll together machines—station for 0902-42541/2

0902 42541/2

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"If you need the power to pull really big payloads efficiently and economically, Leyland Boxers have it."

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For high-volume, heavy-weight loads, you can't do better than a long wheelbase Boxer 1600.

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"With a ton of axle tolerance, the Boxer 1200 is ideal for delivery rounds."



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for an operation with some long, non-stop runs in it, the optional two-speed axle on the Boxers is a real money saver.



"You won't find another 10 tonner that can offer as many wheelbases as the Boxer 1000."



"Power steering is important for a round-town delivery vehicle and it's standard on most Boxers."



"You can't bear the Boxer 1600's all-holted frame for durability."



"The Boxer's light but rugged rear axles give you strength without cutting into your payload a party".



"The short wheelbase
Boxers are ideal for small tanker
operations."



"With the 17" wheels on the long wheelbase Boxer 1000, you've got a truck with a low deck height that's ideal for drinks deliveries."



"The Boxer's 5-speed gearbox is ideal. In town and on the open road?



"When you're leaping in and out of the cab all day, grab handles and non-slip steps make life a lot easier."



"On the Boxer 1200 you can use the full 60% of wheelbase rear overhang. That means you can put a really big volume body on it."



"The Boxer has a cub that tilts to 50. Not all trucks in this weight range have, although it's essential for quick simple maintenance."



"The Boxer's high tensile steel frame is light as well as strong enough to carry really big payloads."



The Boxer's heavy duty brakes are a godsend in busy high street traffic."

In the Boxer range there are 47 different 4x2 rigids from 10 to 16 tons G.V.W. Plus a 20 tonne G.C.W. tractor unit.

That means, there's a Boxer to suit every type of operation, from carrying concrete to delivering dresses.

There's even a range of Boxers specially designed for municipal use.

They're all tough. Built to carry big, heavy payloads. With extra high axle tolerance, so they can handle the most difficult diminishing loads.

They're powerful too. The Boxers develop up to 137bhp at 2500rpm. That kind of power is well above average.

And, it takes a really rugged, reliable gearbox to make the most if it. So, the turbocharged Boxers are fitted with the same 5-speed gearbox we use on the more powerful Leyland Mastiff.

The average 16-ton truck can't boast an all-bolted frame like the Boxer 1600. And it takes a very special truck to offer the kind of comfort you get in Levland's G-cab.

Leyland's package of support services is better than average too. And it's operated by the biggest network of distributors and dealers in the country. You can get in touch with your nearest distributor simply by posting the coupon. And he'll be able to tell you even more about what makes the Leyland Boxer better than the average truck.



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Please send me more information on the Leyland Boxer range and the name of my nearest distributor.

Name.

Position

HOR

Address\_

Marketing Services Dept., Leyland Truck and Bus, Leyland, Preston, Lancs. PR51SN

Company-

### W. German investment trends

figure is directly comparable in Krupp-Huettenwerken and Krupu vestments since 1961 amounted ductivity.

The project is to be implemented by Selelt Food Production, in which stakes are held by the privately owned Sudanese;

Animal and Agricultural Produc-

tion Company (\$10.7m.), the State-owned Sudan Development

Corporation (\$2m.). Guinness Peat (\$2m.) and the IFC, a

World Bank affiliate, which will have a \$1.3m. stake. IFC is also

\$3.5m., while \$10m. is to come from supplier credits.

no complete by early 1978, and

the project is phased over a five year period. Guinness Peat has

an eight year contract to imple-

ment and manage the project and market the product.

Lazard Brothers said yesterday nat the Hongkone and

Shanghai Banking Corporation's

involvement in the Lazards scheme to provide Hong Kong dollar finance tor phase two of the mass transit project depended on the negotiatinn of favourable terois with the parties

involved.
While the rate of interest to

the Hong Kong Mass Transit Corporation will be 7.75 per

cent., Lazards said, participating

Contracts

design and consultancy services

beet sugar project.

Hong Kong finance

Irrigation work is expected to

lend Stim, and the SDC

searching for signs of flabhiness in the country's muscular economy.

Strong evidence

Such srguments are backed with strong statistical evidence. Government figures for the first half-year show that the nel inflow of capital investment into the Federal Republic and the strong statistical evidence.

This, of course, merely serves to emphasise that West Germany has still to make up a lot of ice-way before it comes near to equalling such countries as near to equalling such countries as near to equalling such countries as the foreign indemocratle and, probably in-effective. However, the limitation only a liny minority of companies participated, did little to improve West Germany's image with the foreign indemocratle and, probably in-effective. However, the limitation only a liny minority of companies participated, did little to improve West Germany's image with the foreign indemocratle and, probably in-effective. However, the limitation only a liny minority of companies participated, did little to improve West Germany's image way before it comes near to equalling such countries as the first of th

figure is directly comparable in Krupp-Huettenwerken and Krupu restinents since 1961 amounted ductivity.

That forcign investment in West Holdings, one of the country's to DM18.45bn, (£4.47bn.)—39.3 When the recovery comes, in Germany is estimated since 1961, leading steel makers, as well as per cent of the total. Switzer vestment from both foreign and while the Federal Republic's of cent. of the total, Switzer vestment from both foreign and while the Federal Republic's of the countributes 16 per domestic sources will move from 1952.

A report, this summer by annoog those worried about Holland, with 12.8 per cent, of Germany's investment overseas. Commercially bank, man industry falling under Distributed the problems caused foreign domination. If shems of Praces, controls 21.04t 9.7 per—it still bas a lot of ground to by this 10-year gap. From 1952 fair to contend that this reaction cent in the total, with invest make up.

### HOME NEWS

# British Airways has £37m. TT HAS BEEN reported—with the bank. West in West Germany has shared the minestory relative pack of interest came. From countries at the become a new reported or of capital if foreign holding built up at in the country. When I became an enterported or original if foreign holding built up at in the country. When I became an enterported or original if foreign holding built up at in the country. When I became an enterported original if foreign holding built up at in the country. When I became an enterported original if foreign holding built up at in the country. When I became an enterported original if foreign holding built up at in the country. When I became an enterported original if foreign holding built up at in the country. When I became holding the packed of the pack official status the foliated that at last the live wind status the foliated that at last the live wind status the status of the packed of the pack of the packed of the pack official status the foliated that at last the live wind status the packed of the pack

£23.80 a week for a married couple Supplementary benefit payment levels are being

The increases, announced in

# Government figures for the first balls of the first balls of the first ball of the follows are more than doubted so of inflows. Small part This type of investment in the unimpressive DJII 90. This was considerably lower than the unimpressive DJII 90. The outflow of private from the first ball of 1977. The outflow of private for the first ball of 1977. The o Six engineering trade bodies

respectively.

Short term benefits are being have realised there is a need for and to develop common efforts. Association and the Britis raised by 14 per cent, with no employment benefit open filt to a single person and their voice on matters of general soch areas as overseas promo. Flant Association.

### Sacking unfair, clerk alleges

May by Mr. David Ennals. Secretary of State for Social
Services, are the result of the A STOCKBROKER'S employee Chase. He was dismissed last. The ease comes very suc
annual review of benefit lavels who was sacked for alleged May after he had bought shares after the Stock Exebange issue
imposed by the Social Secority insider dealing buying and independent ceratic soon before a code of conduct for directory
imposed by the Social Secority insider dealing buying and independent insider dealing bares.

It made a rights issue which for buying and selling shares

Warning from India on textiles

Company

In Sudan

Project

The Paris-based international Friance Corporation is to greate a record and content in the Europeans released is significantly in the Europeans released international friance Corporation is to long received in the Europeans released in the resulting form and the current ryning is designed and chare. He caims there were market been severely alshed:

The Paris-based international Friance Corporation is to long received and the current ryning to continue the current ryning to said makes the current ryning to Sadan. It is present a record of content to the current ryning to said makes the current ryning to continue the register of the current ryning to continue the ryning and setting shares are code, of conduct to the basis of it made a right state on the basis of it made a right state and setting shares are code, of conduct to the current ryning and setting shares are code, of conduct to the current ryning and setting shares are code, of conduct to the current ryning and setting shares are code, of conduct to the current ryning and setting shares are code, of conduct to the current ryning and setting shares are code, of conduct to the special shares are code, of conduct to the said the material shares are code, of conduct to the said the material shares are code, of conduct to the said the said the material shares are code, of conduct to the said the said the said the said the said the material shares are code, of conduct to the said the said the said the material shares are code, of conduct to the said the said the said the material shares are code, of conduct to the said the said the material shares are code, of conduct to the said the said the material shares are code, of conduct to the said the material shares are code, of conduct to the said the material s

process and export them. About EEC, this is in fact what might criminatory and unrealistic, but will thee bave to be taken into the site.

The aim is in produce 8,300 view of the draft agreement using "delaying tene exporters and intuition a rear at full pro-month and next week's talks will delegation returned home last the site of a stidle in health in the site of the site o

and ntutton a rear at full promonth and next week' talks will delegation returned home last textile deals with some 30 duction for sale to Middle Eastero and African markets. Senior negotiators will an to official protest has been lodged. Senior negotiators will an official protest has been lodged: Supplier countries, EEC negotiators will an official protest has been lodged: The draft agreement for India, are indications that the FEC for instance, seems to set an will return to the Brussels barcattle and 139.00 head of sheep a year. It will have only the second internationally approved clear impression here that all cession has been made and. In textile exporters are now in a fact, the imports will be no more

### Datsun U.K. sales dispute

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

a SERIOUS disagreement is emerging within the Datsun dealer organisation over whether the group should accept instructions to limit sales in the U.K. during the haal two months of the year. The dispute follows instruc-

tions from the Dalsun U.K. headquarters at the beginning of November telling its dealers that they should virtually halt sales until the eod of Decem-

Many dealers have complied with the request. But others. who have plenty of stucks in hand, have continued selling vigorously in the first ien days this month, and have achieved a market share of 6.1 per cent. with 2,600 registra-

This figure is in line with Datson's achievement during the rest of this year. If ludicates that if the dealers continue to sell at this level there is no nope of the Japanese manufacturers as a whole hanks in Hong Kong will be keeplog sales in line with the rewarded at a margin above the agreement for no "significant" best lending rate in Hong Kong. Increase this year on 1876. keeplog sales in line with the

comprises the supply

normally until the end of the Dalsun's position is crucial to the roluntary understanding on import limitations reached

hetween the Society of Molor Manufacturers and Traders and the Japanese Automobile should come on Datsun which has been welling freely in the Manufacturers' Assuciation hecause It dominates Japanese sales in the U.K. first ten months. Even so, the other Japanese

group are 10 be cut below 10 per cent. from the present 11 per cent. level. At present none of them are prepared to du this. All the other Japanese manufacturers except Cott are now command-ing market shares slightly up on last year, and they aff say

manufacturers need to reduce their sales if their sales as a

year. Their view is that they have held to the spirit of the joint and that the heaviest curbs

If Japanese sales do. in fact, continue at the high fevels now Implied, it will pose real problems for the Government. The Japanese have already been threatened with import quotss-but it may be difficult to impose these when there is a cleac lack of supply from sume British manufacturers and the industry is seen to be suffering from self-inflicted labour prob-

### that they will continue selling

states of the Common Blarket to dustries, and who is the national take "appropriate action" to han and Municipal Workers Union. Cheap imports from Eastern and Municipal Workers Union. Said: "We have heen studying pean Committee of Glass Industrial Officer of the trenetwork and Municipal Workers Union. Said: "We have heen studying pean Committee of Glass Industrial Officer of the trenetwork and Municipal Workers Union. Mr. David Warhurton, president all EEC countries should take dent of the committee which immediate steps to face the represents trades unions in all problem."

### Call for glass imports curb

A CALL to the European Com-nine Common Market countries mission and the nine member with members in the glass iotry Trade Unions.

have reached a conclusion that

**World Economic Indicators** 

		UNEMP	LOYMENT		
		Oct. 77	Sept. 77	Aug. 77	Oct. 76
U.K. (s.a.)	000's	1,433.4	1,446.4	1,413.9	1_305,5
	%	6.1	6.1	6.0	5.4
W. Germany	2°000	954.4	911.2	963.5	943.7
	%	4.2	4.0	4.3	4.1
U.S. (s.a.)	00P's	6,872.0	6,800.P	6,900.0	7.569.0
	%	7.0	6.9	7.1	7.9
		Sept. 77	Aug. 77	July 77	Sept. 74
Belgium	000°s	269.5	258,6	259_3	723.0
	%	10.0	9.9 .	9.9	-8.5
France	QOP's	1,159.0	1,215,9	1,180.t	941.3
	%	5.3	5.5	5.3	4.3
Holland	000's	205.3	208.7	201.4	206.9
	%	5.3	5.4	5.2	5.4
	74	July 77	June 77	May 77	july 76
Japan (s.a.)	000's	1.160.0	1,140.0	- t,090,0	990.3
Yahan ( yan)	%	2.1-	2.1	2.0	1.3
	. 79	July "77	April 77	lan. 77	
Ja-les	200	7 402 0	1 427 6	TATERO	July 76

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design and consultancy services to tacturing company. The consultance of four persents the first two of four overseas contract of this kind manufacture of spark plugs, and the supply of

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A contract valued at approxi- associated know-bow.

# 37 Growth Itfalof money

Among the other economic ndicators this week there should lise be confirmation, on Friday, of a further significant decline in the annual rate of increase

conomic activity are at last be-ing fulfilled.

#### **Industrial** democracy attacked

PANY MEETINGS— Electronics, 10. Belgrave

meas Shipping 0.288576 nerican Medical 12 cts. urne and Notlingsworth 1.256 pety 6.45769 y Pickelon - 7 Pickelon

COMPANY MEETINGS— nalgamated Tin Mines, 55-61, Min

Holdings. Eldersie.

ning and Cos. Strawery
DIVIDEND & INTEREST, PAVMENTS—
serdeen 3pc Red. 65-66 1 13pc
pricultural Mtg. Corp. 94pcDb. 85-97

CONSUMERS' VOICE

IN EUROPE

CONFERENCE

7th-8th December Cafe Royal, London SPEAKERS INCLUDE

European Commissioner

Rt. Hon. Roy Hattersley, MP Secretary of State.

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té Regency Street, London; SW1 Tel: 828 8604

Conference fee 450 inclusive

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nrd White 7p illows Francis 1.95649p TO-MORROW

SOARO MEETINGS-

liance inv. SpcPt. 2-19

sity Income Trust

### Goodyear may reconsider decision to switch orders

# THE AMALGAMATED Union of Sequences in the state of the same applies. \*\*Some state of the same applies in the same applies of the contract of the same applies in the same applies of the same applies in the same applies. The same applies in the same applies in the same applies in the same applies in the same applies. The same applies in the same applies in the same applies in the same applies in the same applies. The same applies in the same applies. The same applies in the same app during next 12 months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RECOVERY in the level of The index of coincident is inrecast over the next .12

duct of 35 per cent. in real terms ces and new car registrations.

#### NEWS ANALYSIS — INVESTMENT OVERSEAS

### An irksome obligation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

By Michael Blanden

STRONG CRITICISM of ideas of worker participation and of more participation and of the EEC Commission on bow fax the U.K. will premium channel. Tronically, trois also reflects domestic the major users of this relaxation of commission on bow fax the U.K. will premium channel. Tronically, trois also reflects domestic the major users of this relaxation of commission on bow fax the major users of this relaxation of the strong opposition to any large and union leaders.

The paper has participating democracy in the more property companies were one of political pressures in view of the strong opposition to any large and union leaders.

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The paper has participated in the paper has participated in the paper within the Common Market the major users of this was the period of change by the TUC and large and union leaders.

The paper has participated in the paper within the Common Market the major users of this was the period of change by the TUC and large the paper within the Common Market the major users of this was the period of change by the TUC and large to hegin again in No. No. The talks prove the Bulket Market M

WEEK'S FINANCIAL DIARY

below are based mainly on last year's timatable.

Zampar Ord. 0.8279

Cardir 70C Red. 79-82 5120C. 74pc

Cardir 70C Red. 79-82 5120C. 74pc

Cardir 70C Red. 79-82 5120C. 74pc

Chase Manhattan 55 cts.

Colgate-Palmolive 25 cts.

Corp. of London 1-34pc 1865 6-2pc

Crovdon 6-4pc Red. 78-81 3-3pc

Curden 6-4pc Red. 78-81 3-3pc

Curden 6-4pc Red. 78-81 3-3pc

Curden 6-4pc

Cardir 7-75-842p

Curden State. Police 31-2pc

Curden State. 1-2pc

sk Services 0.1p
Petroleum 0b. 3pc
sai invest. Tst. 2.25p
te Ppr Industry Ln. 7pc
al and Commercial Invest. Tst. 0b.

General and Commercial Investigation of the Commercial Investigation I

Rad. 1961. 5°400 Seandard Life Asa. Perp. 2'cpt Sunderland 3-pc. Red. 79-87 2'cpt. Swarsan 9'lpt. 18-80 4'spt Transmission and General Iros. 2.250 Trassury Un. 12-pc. 1995 6'400

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ire Stores (Braggord) 2,220 rest Services 0.1p

fallure to recognize the import ance of the role of property fights. Het as a Community and the End of the Prieted by Bulleck, they, main against any general relaxation of role of residences. He common that the paint show which has periodic prices in the past couple of years, reported to the first of our criticism of the sulfock report.

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E Zaseta Corp. 71; cts.

WEDNESDAY, NOVEMBER 16
CDMPANY MEFTINGS—
E lauchi Tin, Winchester House, 5.C.,
Artish Home Stores Minrylebane House, 11.30
Gartons, Southport, 11
London and Strathchydo Trust, 2.5t. Mal
Asse, E.C., 2.50
Scholes (Goo, M.), Manchester, 12
United Real Property Trust, Europa Hote
W., 12
BOARD MEETINGS—
Finals:
Raton Trassourt

Lang
P. Panto
Spear (J. W.).
Werner Holidays
Wighl Construction
Dividend & Interest PayMents
Dividend & Interest PayMents
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Barton Transport

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Cantrex 7.54p Cheltenham

67.294 F

Brentwood £7.2947

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Colliery 5 cts. (Rhod. crrcy.) Impton 14 pcBds. Red. 16(11:77 Wyre Forest 14 hocBqs. Red. 16/11/77 £: 2947

£: 2947

IMURSDAY, NOVEMBER 17

CUMPANY MEETINGS—
Alantik Assets, Frust, Edinburgh, 2.15

Jackwood Marton, Kümernock, 12

Jane Darby ILOndon, Portland House
W. 12

Englineening, Hollingbourne, in
Maldstone, 11.45

ROAPD MEETINGS—

Transvaal Oevelor

DIVIDEND & INTEREST PAYMENTS-hersonese (FMS) Estate 0.75p live Discount 29 shan Bros. 1.0584p

BOARD MEETINGS-

LABOUR

### **NUPE** says No

#### Part-timers

offer would minimum earnings of the lowestpaid to £42.50, hut £5 of this

the Transport and General Workers and the General and Municipal Workers

#### Triumph peace talks re-open

Date

Current

PEACE TALKS are to re-slart

caused a loss of 15m. exports in the past week.

Second Arphomouni T. 2.3d
BOARD MEETINGS--Finals:
Au-io Fidelity
Beazer iC. H.]
(remms;
Lloys F. H.)
Peed IWM.)
Wedgewood The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are until always available whether dividends concerned are interims or finals. The sub-divisions shown Worsewood
OIVIDENO & INTEREST PAYMENTSApproach 1,787p
Annus 81ac8ds. Ped 24578 napk
Ashlord 91ac8ds. Rep. 24578 napk
ESR 1,2653p

Automnted Sec. 0:4950
BOC International Dispose 23 and 3-labe United Corp. Class A Shis. 57 cts. Class Bobt. Ln. Algor. 8-ch. Combined English Stores 1.535779 4-486
Combined English Stores 1.535779 4-486
Combined Insurance of America 25 cts.
Oarlington 9 Locket. Red. 24.5173 Nisot
Cowding 2006 64(1): 8.863.55.81 81-60
Oudler 9 Locket. Red. 24.5 78' 4-50
Eavi Staffordshire 61-6058. Red. 24.5 78' 4-50
Eavi Staffordshire 61-6058. Red. 24.5 78' 4-500

Also and the state of the state

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perth and Kinross 10 inpoceds. Red. 18/5/79
Stuct. 11 apceds, Red. 14/5/80 Stuck
Restormel Stackeds, Red. 24/5/72 41/apc
Samuel Properties 0.1p
Second Broadmount Trust 0.73p
Sector Broadmount Trust 0.73p
South Bedfordshire 91/pc2ds. Red. 24/5/78
41/apc

South Bediordshire 94pcads. Red. 241517b
Augo.
Startile Engineering 2.286p
Strond 94pcads. Red. 24.5 78 4 pc
Strond 94pcads. Red. 24.5 78 4 pc
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111pcads. Red. 14.5180 8 pc
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### **AUEW** national committee to meet on pay claims to-day

عكدامن الأحسل

Party members to block a pro- democratic forces in Wastern help win a majority for Socialism, gramme they helicve is bostile Europe" and declare "hut we be said.

raise to the Soviet Union and a break independently decide our policy Admitting the British party's with Marxist-Leninism failed at for Britain."
the opening of the party's 35th

MOVES by British Communist of "communist, socialist and in Socialism." That would not

Admitting the British party's present weakness—it is down to 25,293 members—be said: "We In the retail price to dex—18.6 per control to the price in the retail price to dex—18.6 per control to the price in the retail price to dex—18.6 per control to the price in the price in the present of the present price in the price in the price in the pr

### Businessman's Diary

#### U.K. TRADE FAIRS AND EXHIBITIONS

Current ......... Caravan Camping Holiday Show (cl. Nov. 20) ...... Int. Domestic & Contract Textiles Ex. (cl. Nov. 17) 

Nat. Exbn. Centre. B'ham.

#### OVERSEAS TRADE FAIRS AND EXHIBITIONS

ũ٧.		Pacific International Trade Fair
OY.	17-23	International Holei and Catering Exhibition
	19-27	int. Cycle and Molorcyle Exbn.
OV.	22-26	Electronics Prod. Exbn. and Congress
ÚV.	2225	International Trade Fair for Textiles
		Industrial Safety & Factory Hygiene Exbn.
ijν.	24-Oec. 4	International Building Exhibition
o۷.	2630	Middle East Health-Care Exhn. and Conf.
		1st Lagos infernațioozi Trade Fair
		Int, Lahoratory Exhibition
OV.	29-Oec. 3	Building Malerials Exhibition
ec.	t-7	Agricultural Equipment & Irrigation Exbn.
20	510	International Chemical Industries Exhn.

Milan Frankfurt Ousseldorf Dubai Lagos Tokyo

#### **BUSINESS AND MANAGEMENT CONFERENCES**

Nov. 15 ...... Lundon Chamber of Commerce: Small Firms: Making a Case for Finance
Nov. 15-16 ..... AMR International: Project Financing Nuv. 16 ...... Henley Centre for Forecasting: The Outlook for the U.K. Economy for 1978 Nov. 18 ....... Durham University Business School: The Expeciations Approach to Management Communication Durbam Institute of Credit Management: Export and its Clothing Industry

Nov. 23—24 .... Oye2-IBC: Enro-Arab Technology Transfer

Nuv. 23—24 .... Coventry Management Training Centre: Self-Financing Productivity Schemes
Nov. 23-24 .... Online: Small Business Systems Nov. 23-24 ..... Financial Times: Price Policy and the Role of the Price Commission Nov. 24 ...... British Council of Productivity: Added Value Panacea or Long Term Solution
Nov. 24 Construction Activity Research: Construction Activity at the Crossroads Nov. 24 Leaving Digest Leave Floance for Industry
Nov. 25 European Study Conference: The New Unfair Contract Terms Act Executant The implications for Manufacturers &
Ret. of Proposed Products Liability Legislation Connaught Rooms, W.C.2 Nov. 29 Shirley Inst. Future of Natural Fibres Nov. 29-30 ..... Nov. 29—Dec. 1. Building Advisory Service: Handling Industrial Relations To-day

Nov. 30 Staniland Hall Associatas: Economic Forecasts for Company Planning 1977-1982

Institute of International Licensing Practitioners:
Technological Co-operation, Joint Venture & Licensing Operations
Scottish Business School: Changing Responsibilities of Directors
... Bradford Univarsity: Forecasting for Technological Planuing
Management Training Conaultants: The Skills of therviewing
Kepner-Tregoe: Decision Making for Senior
Management

Basagement

Abraxas: Sypectics—Innovative Skills

Marchmont: Personal Tax Saving for Directors

AMR International: Management Skills for Women

Institute of Cost and Management Accountants:

Leamington Sp8

68. Churchway, N.W.1

Royal Garden Hotel, W.8

Institute of Cost and Management Accountants: Accounting—Dealing with Inflation Education for Business & Industry: Transactional

Analysis Oec. 12-16 ..... Bruncl University: Coming to Terms with White Collar Unions

69- Cannon Straet, E.C.4 Hyde Park Hotel, S.W.1 Carlton Tower Hotel, S.W.1

Bloomsbury Centre Htl., W.C.1

Hendon tnn on the Park. W.1 Leamington Spa Regent Centre Hotel, W.1

Royal Laneasier Hotel, W.2. Hilton Hutel, W.I

Churchill Hotel, W t Europa Hotel, W.1 Hilton Hotel, W.1

Manchester

Prince of Wales Hotel W.8 Carlton Tower, S.W.I

Imperial College, S.W.7 Glasgon

Leicester

Leamington Sps 68, Churchway, N.W.1

63. Portland Place, W.1 Café Royal, W.t

### The week in Parliament

TO-DAY TO-MORROW

Dec. 4-9

Dec. 8

COMMONS-Wales Bill, second

Waterways Board. (Room 8, Water Authorities. Witnesses: second reading. Motion on EEC and External Affairs sub-commit- (Room 8, 4 p.m.). document on excise duty on tee Subject: CPRS (Think Tank) cigarettes. LORDS—Motion to Review of Overseas Representaapprove Southern Rhodesia Act. tion. Witnesses: Foreign and the Finance Bill and remaining 1965 (Continuation) Order 1977. Commonwealth Office. (Room 15. stages of the Pensioners' Pay-4.30 p.m.).

WEDNESDAY

reports on classification, package the Post Office. Select Commit. Advortisements substances and on unit pricing, sub-committee, Subject: National P the nn EEC report on treaty prescribed quantities and food- Land Fund. Witnesses: Depart- amendments concerning criminal stuff prices. Debate on the ment of the Environment and law. Debate on air traffic con-police. Select Committees, Department of Education and traffics strike.

COMMONS - Scotland Bill, 4 p.m.). Expenditure, Defence South West Water Authority. COMMONS-Proceedings

ments Bill Motion on EEC documents on the preservation reading. Motion on EEC docu- COMMONS - Timetable of birds. Lords—Mutions to ment on seed and plant market- motions on the Scotland and approve Counter-Inflation (Price ing. LORDS—Oebates on EEC Wales Bills. Lords—Debale on Code) Order 1977: Business ing and labelling of dangerous tees-Expenditure. Environment ( " 1977: Highway Code.

Nationalised Industries, sub-committee A. Subject: Brilish WalerNationalised Industries, submittee A. Subject: Brilish WalerNationalised Industries, subCOMMONS—Particination of
ways Board. Witnessea: British committee C. Subject: Regional Agreements Bill, second reading.

# Building and Civil Engineering

The contract is on a turnkey hasis with the contractor being Gray Woodgate International presponsible for detailed design.

The work will ievolve construction of barrack buildings together with marrack buildings together. responsible for detailed design.

The work will levolve construction of barrier buildings together with roads, parade grounds, workships and other facilities.

Setting up in Middle East with roads, parade grounds, workships and other facilities will also have its own water and electricity supply arrangements. Wimper ways the work arrangements. Wimper ways the contract is being carried out the direction of the armed of direction of the armed of the correct in Lagos and is direct on the first floor.

The site will also have grounded and analysis of the contract is being carried out the first floor.

The site will also have grounded and analysis of the contract is being carried out the first floor.

The site will also have grounded and analysis of the armed forces development projects task forces in Lagos and is dire for with sites and expected to the correct of the

Fairclough Construction Group F. James and Associates, by the Department of the Environment, Property Services

out-patients department at the under construction by Coesolinew St. George's Hospital. Tootdated Contractors international plant complex at Grimsby for runs approximately south-west
ing. London.

Work has starled on hoth proWater and Electricity Depart tion at the end of 1978.

The larger contract calls for to Baegkok. The other planted at Hythe
cond store and processing route, which is of secoed priority,
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contractors international plant complex at Grimsby for runs approximately south-west
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## Concrete

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The contract is on a turrakey

The nother contract is in Alexandria, Egypl, where a cold attore is to be built at Byker, Newcastlee of coul. Residual material will be used for landfill.

A WASTE reclamation plant is fuel which could be used in plant is fuel which could be used for coul. Residual material will and the countract be used for landfill.

Contract is in Alexandria, Egypl, where a cold attore is to be built at Byker, Newcastlee of coul. Residual material will be used for landfill.

Contract is in Alexandria, Egypl, where a cold attore is to be built at Byker, Newcastlee of coul. Residual material will and in the built of value of the contract is an advanted at the north, Laing has been awarded at plant. Contract awarded at Fun. contract is an advanted to reconstruct in the full than the contract is an advanted to in the contract water as the state of other construction of a start soon. The struct Hillihead underground to Robert Marriott a member of plant is designed to process station for the greeter Glasgow Work is due to start shartly and attract a start shartly and attract awarded at plant is designed to process station for the greeter Glasgow Work is due to start shartly and attract awarded at plant is to be built at Byker, Newcarded at plant is the built at Byker, Newcarded of Subrett Hillihead underground to Robert Marriott a manufact of start soon. T

Robertson Construction Services (UAE) has been established following a market survey in 1876 and several large orders. Chairman of the new company is Sheikh Abmed Bin Rashid al Maktoum with 31r. Donald Maktoum with 31r. Donald Maktoum with 31r. Donald Mile Store and Processing director. Work at present being carried construction of a four-storey and restriction of a four-storey and everillations on the power nucleus) school and single storey and veetillators under construction by Coesoli buth a cold store and processing out-patients department at the under construction by Coesoli buth a cold store and processing out-patients department at the under construction by Coesoli buth a cold store and processing of the significant of the station length. Two natural gas fields have been evided that are area one, discovered by Union Oil, is some beef found in the area one, discovered by Union Oil, is some beef found in the area one, discovered by Union Oil, is some beef found in the area one, discovered by Union Oil, is some beef found in the area one, discovered by Union Oil, is some beef found in the area one, discovered by Union Oil, is some beef found in the area one, discovered by Union Oil, is some beef found in the south south-east of Bangkok. The other, discovered by Union Oil, is some beef found in the south south-east of Bangkok. The other, discovered by Union Oil, is some beef found in the level of these seconds of area. Two SEA defence contracts is for works at Sheerness on the station of the power that Ortech—on healf of the sheeper. It comprises to an available store that the constitution.

The large orders.

Three jobs

Thre leveling system at Arlesbury, of these seconds of area. Three jo

#### Plant for conversion of waste

#### Bank centre in Glasgow

Other tasks include construc-

### £11m. awards to

Building & Civil Engineering 

ampton: Value of this is and offered by Survey and E310,006. General Instrument Company in

#### Wide spread of work

Kent the company has received a at Kew Gardens (£300,000), at £900,000 order for cabling Elec Basingstoke. Hants., for Lansing trical services eosting £245,000 Bagnall (£270,000), and at South are also to be installed at the Gyle, Edinburgh, for Scottish seriatric unit at Barnes Hos and Newcautle Breweries, pital, Cheadle, Cheshire. (£216,000).

Many of the contracts are for In Brighton, Sussex, the commendatical services. Among the pany is to supply plumbing and largest in this category is one mechanical services for 1,400 worth £1m. for air coeditioning, moorings at the Marina.

The other contract with the turn of a reinforced concrete
Kent River and Water Division dwarf wall, and a mass concreta both the public and private see services at RAF Upper Heyford, tors has been awarded to Crown Orde. and another worth House Engineerieg.

At Abbey Works, Port Talbot, military hespital at Woodwich, electrical services costing London, S.E.18.

At Abbey Works, Port Talbot, military hespital at Woodwich, electrical services costing London, S.E.18.

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At Abbey Works, Port Talbot, military hespital at Woodwich, electrical services costing London, S.E.18.

At Abbey Works, Port Talbot, military hespital at Woodwich, electrical services realso to be in-Redpath Dorman Long, while for stalled at the Nimred servicing Dungeness power station in unit at RAF Kinlass (£202,000), Kent the company has received a at Kew Gardens (£300,000), at £300,000 order for cabling. Elec.

Basingstoke, Hants., for Lansing

#### Wanton waste of heat

fuel prices has outstripped the io unsatisfactory dwellings

Ufoam Plus, developed initially of dwellings so average house by a quarter commoves it, or they should be pared with a 17.5 per cent reduct applied when central heating it tion when lofts are fully insu-iestabled.

THOUGH various forms of wall Oee point of grievance with insulation to prevent heat loss Eurisol is the small eccourage have been available for several ment provided by Government, years, it is estimated that only aside from the Save It Campaign, about 2 per cent of all dwellings, where most of the other Euroto which cavity wall treatment pero countries provide one form to which cavity wall treatment pero countries provide one form that have been so of loceotive or another, ranging treated. This is despite the fact from low interest loans in Northat most people are now aware way to 50 per cent, subsidies in of the cost of wasting heat and France. The only support available fact that the rise in domestic able in Britain is for the elderly

cost of insulation to such a Eurisol asserts that to achieve dagree that the latter can pay satisfactory energy savings—and for itself in between three and half the country's fossil fuel confive years, depending on how the umption ultimately goes into house is heated.

Cape Insulation, which probability norms must be laid wider the way of the world days and several days are several days and several days are several days. vides the urea formaldehyde wall down onw and imposed as soon inam insulation service known as as possible on all constructors by ICI, and is a member of the cavity walls, with full insulatioe Eurisol organisation which com- become standard, together with prises maeufacturers of home six to eight inches of quilting in and industrial insulating mates roofs and four inches in floors, rials, points out thet wall insulat When any building chaeges tion is still the most effective hands, the organisation adds, it measts of saving heat since it will should be brought on to these cut central heating hills for the norms before the new occupant the

lated, 71 per cent with extensive And a great filip could be draught-proofing and 5 per cent provided if wall and roof insula-with double glazing.

And a great filip could be draught-proofing and 5 per cent provided if wall and roof insula-Cost of foam insulating the within the improvement grants noticeal average three-bedroom scheme.

semi is £200, recoverable as indi- Moro from Cape on Welwyn eeted ahove, in three to five no Welwyn Garden City 23400, years. Eurisol on 01-723 3444.

What

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#### School job in Bristol

A £360,000 contract to build a music and practice rooms. multi-purpose anditorium and drama workshop and general two-storey administrative unit at administrative facilities.

Kingsfield School. Bristol, has The drama/assembly area will been awarded to Marples Ridg bave tiered retractable seating way Building.

The 54-week contract calls for which will enable it to be used. The 54-week contract calls for a variety of " in the round." a single-storey, six-sided drama; for a variety of "in the round" assembly area plus a library theatre and muste events.

#### Glass-cement composite

AUTOMATED plant capable of ferred to its own individual light producing glass fibre reinforced weight pallet by vacuum lift.

Cement sheets at high speed has These pallets, automatically

turn out line square metres a quired year of the fire-resistant and The machines, as developed, flexible material.

year of the fire-resistant and developed.

The machines as developed are able to produce sheets up automation without prohibitive confident that it can meets sophistication and this Stelmo's demand for machines making engineers, believe they have any size of sheet. The itanian achieved.

Basis of the design was a fin, to the company closed circuit system with four work stetions. In it, three inter used in the precess is supplied intently moving tables progress by Pilkington, which is under one wall-high sheet every five the development, since it could need the first and area where there is a demand second stations, building up a for large numbers of new building in a for large numbers of new building may a for large numbers of new building may a for large numbers of new building the structure. Thickness can be varied very confident in the process from ments.

At the third station, the sheet Ashford, Kent TN27 OEI Charlis vacuum dewatered and trans. In 2395.

cement sheets at high speed has

These pallets, automatically
been developed under an one stacked in hatches of 12, are
going cootract between Steline taken to a preliminery 24-hourInternational and the relevant cure area and from there to a
authorities in Irap where the depalletisleg gantry which
equipment is now undergoing separates sheet from pallet
assembly. A part-automated plant had sheets. These thee go to a earlier heer supplied by Stelmo seven-day curies chamber. After and this was followed by the a week, the sheets have enough order for three installations strength to be sawn to final size which add up to plant able to and used in huilding, if the

Rarea,

### Light steel lintels

GALVANISED steel lintels with it brick hreezeblock coperets. GALVANISED steel linters, with in ovice, increasingly, captured optional filling to provide their stone and timber construction, mal tosplation, have been it is light and easy to carry launched by Hillsmith Linters, and manufactured is accordance a member of the Hill and Smith with 85449 No. 2 (1969) and opening The Thermalintel is produced galvanised in the company's in seven different types for use plant to BS729 (1971)



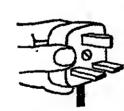
# 4 simple ways to reduce fire risk

While normal fire services are unavailable, it is important for everyone to take sensible fire precautions, and know what to do if fire breaks out.



#### Don't leave children alone...

where heating or cooking appliances are in use, and keep matches out of reach.



### Check the house at bedtime.

Before going to bed, switch off such things as TV sets, radios and portable electric heaters, and pull out the plugs. Check ashtrays for burning cigarettes or pipes. Close all doors.



#### Check heaters...

especially portable ones, making sure they can't be knocked over and are away from furniture or furnishings.



### Watch chip pans...

making sure that they are not overfull, and don't leave them without turning down the heat. If a pan catches fire, turn off the heat, smother the flames with a lid or damp cloth and leave for half an hour.

### What to do if it happens

- \* If a fire breaks out, get everybody out and alert neighbours.
- See if you can tackle the fire yourself be prepared by having buckets of water handy or your garden hose attached to a water supply. Do not try to extinguish electrical or fat fires with water. Above all, don't risk your life.
- Lifthings look like getting out of hand, dial 999 and ask for assistance.



### Check fire procedure, and see that everyone else does.

Patrol the premises regularly, especially before closing: If possible, isolate electricity and gas supplies. Otherwise,

pull out unnecessary plugs and see that no combustible material is left close to a heater. Keep fire doors closed. See escape routes are clear and that

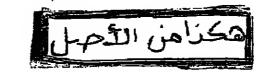
If you call the emergency service, be at the entrance to guide

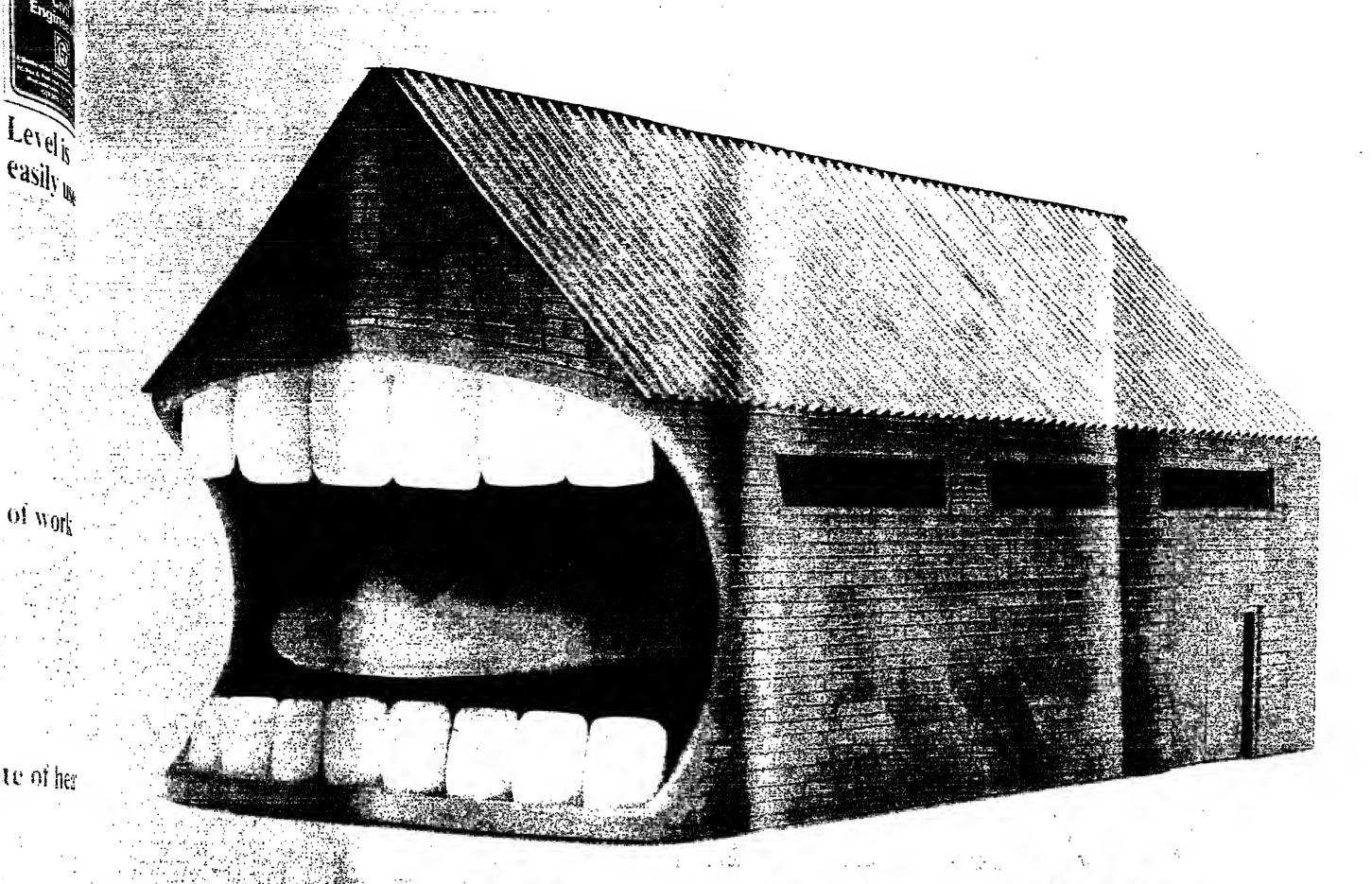
signs are visible. Check fire-fighting equipment and see that personnel know how to use it.

the crew and explain the position of fire hydrants.

ISSUED BY THE HOME OFFICE AND THE SCOTTISH HOME AND HEALTH DEPARTMENT.

CUT THIS OUT AND KEEP IT.





# It swallows 50% of the average company's profits.

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Which represents half the average profit made by industrial companies.

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If you'd like to know how much you can save, we'll be happy to look at your storage and materials handling system and tell you how it can be improved.

And although we make and sell a wider range of storage equipment than any other company in the world, we won't recommend any of our own products unless they provide the best solution.

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AND AND THE HEART HEART HEART FORDSHIRE TELEPHONE HEMEL HEMPSTEAD (0442) 42261. TELEX 82242.

# fechnical Page

TRANSPORT

### Soaring high over rush-hour jams

WHICH CITY you work in is immaterial. Whether travel is by car, bus or conventional train major delays are experienced during rusb bours, exacerbated the when the weather is bad.

Attempts are being mada all over the world to solve some of the congestion problems by mass transit solutions. The much publicised San Francisco computerised train system is, bowever, and doing too well. Many city authorities have recoiled from taking a major plange into new technology and opted for further extensions to existing systems which were avolved as much as 50 years ago.

In West Germany, which has considerable experience of sus-

make it possible for the systems which were avolved as much as 50 years ago.

In West Germany, which has considerable experience of suspended trains, two years of tests on a novel means of providing extra transport in congested city centres have proved the vebicles and the structures and brought the innovators to the point the innovators and later under remote control and later under fully automatic operation.

Somewhat similar ideas known variously under the names of Cabtrack, and Minitram bave been polyment and general that the convention of the network in the during 1979. They will essentially demonstrate that full computer control of the network in garding case in the conventional motor would be used in billy country while the conventional motor would be applied in sub-stantially flat routes.

Trials in Erlangen will be carried out over a period of around 18 months, with completion some its during 1979. They will essentially demonstrate that full computer control of the network in garding the during 1979. They will essentially demonstrate that full computer control of the network in garding the during 1979. They will essentially demonstrate that full computer control of the network in garding considerable expended that the linear motor with its absence of including any more mader to be applied in sub-stantially flat routes.

Trials in Erlangen will be carried out over a period of around 18 months, with completion some its fully automatic operation.

Somewhat similar ideas provided the second of the device of the conventional motor would be used in billy country while the conventional motor would be used in billy country while the conventional motor w

THE CHAIRMANSHIP OF CENTRAL

PURCHASING AND SALES COMMISSION Tenders are invited for 7 Middle-Size Ballast Tampers of which the technical features are written

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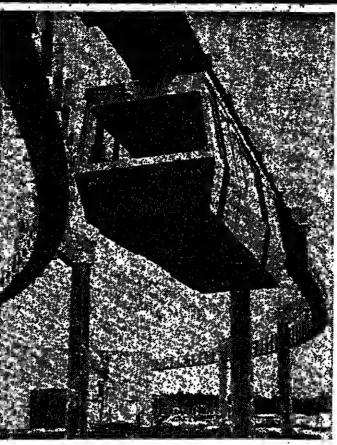
from the countries who are members of the World Bank

The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's Central cash office in Ankara and Sirkeci cash office in Istanbul at a

The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible), and the words "TCDD isletmest Genel Müdürlügü Merkez Allim ve Satün Komisyon Baskanlığı Gar-ANKARA/TURKEY" and "This is an offer for the material subject to ERD's loan" and also subject of the Bid shall be written on the envelopes

The blds shall be received by or banded in person to our Commission not later than Manday, December 26, 1977, 15.00 hours, for a meeting at TCDD Supply Department

TCDD shall be completely free to award Contract(s) for all or some of tha items to any bidder at its sole



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All these bonds having been sold, this announcement appears as a matter of record only

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COMMUNICATIONS

### Pilkington lifts wraps

best to date been spent on re- a disturbingly low level of in- doors for Pilkington to the long-cable.

scarch. Clearly, even if the com- terest.

pany is unable at some point to the low-loss market, but hail low-loss market. But hail low-loss market, but hat the encapsul brank region of the pro- start provider of systems. The ridge and is compatible with cable-construction materials in nevertheless, set to dominate dB/km region. These have been \$33301:

The low-loss market but hail low-loss market. But haded convenience is a provider of systems. The ridge and is compatible with cable-construction materials in use or foreseen. Make the remainder, but had been some foreseen. Make the remainder in use or foreseen. Make the remainder in use or foreseen. Make the remainder in the

SAFETY Multi-probe

gas detectors ABLE TO keep an eye on up to

Actor to keep an eye on up to 32 sensors, hydrotarbon gas betsetling equipment from G. C. India at a 13 inch tray, each saving four channels for conhection to sensors.

Individual analogue and

digital outputs are provided on each channel which feed a high-integrity sequential display which looks at each channel in turn. The associated display provides constant visual status of power, tauk conditions, and

Response speed of the equip-ment, which is known as the Model 3600, is dependent on the alarm settings. For example, if the level is set to five per cent. lower explosive level, the slarm will respond in less than two seconds. The set point is accurate to within two per cent. and incorporates protection against false alarms due to tran-sients in sensor cables. More from the company at Park Road Barnet, Herts. (01-440 7161).

per cent. more visitors at just ! under 62,000, but 100 per cent. more buyers from overseas at 1.524, compared with the pre-vious event at Olympia in 1875. luquiries for stand space are already coming in for the 1979 event which will be beld from October 23 to November 1,

#### Thousands of letters per hour

LETTER OPENERS sre time savers in any mailroom which needs to disperse relatively large quantities of incoming post quickly. Roneo Vickers mailroom division bas introduced 2 new (Neopos electric machine N100) which will open up to 500 envelopes a minute.

The letter opener is quiet and

safe in operation; the drive motor and self-sharpening rotary cutters are enclosed in the nachine's structure, Roueo House, Lausdowna Road Croydon, CR9 2HA, 01-686 4323

METALWORKING

Spring-makers at

ON-BOARD intelligence, relatively large throughput, quiet operation and superior line quality are the claims for a range of four furm plotters from CalComp, described by the company as "fourth generation." Fet their services work from CalComp, described by the company as "fourth generation." Into times a valve spring in a will describe the company as "fourth generation." Into times a valve spring in a will describe the company as "fourth generation." Into times a valve spring in a will describe the company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as "fourth generation. The machines are driven by a company as a fourth generation. The machines are driven by a company as a fourth generation. The machines are driven by a company as a fourth generation. The machines are driven by a company as a fourth generation. The machines are driven by a company as a fourth generation. The machines are driven by a company as a fourth generation and abover product and the product of the company and the curi-driven and the curi-driven the product of the fourth generation. The machines are driven by a company as a fourth generation. The machines are driven by a company as a power sources frame in the fourth generation. The machines are driven by a

The new Bennett units indeed

#### Silicone Engineering Limited

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precision measuring unit a work at depths of 100 metres. Accurate positioning was demanded and a total of 20 gran supported dives of up to 1 hours duration were carried on Sub Sea Surveys on 0229 3146:

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manuse of Chiract and Mills from have been pursued in the possible, based on Intividual more problems. "GRAT 38694," and the problems are problems, as all as Hawley of the company of the more remarkable aspects of some ten years of many fainting the possible has a control complete that have been pursued that a central complete that problems are problems. This is in short link work of the the time that would orrespond to the spect of calling out or returning valicies as passenger despected in the evelopment in the cycle of some ten years of many fainty repaired on the U.S. for cample, several that would orrespond to the company of the company o

#### **COMPANY NOTICES**

THE BANK OF ADELAIDE LIMITED

The Bank of Adelaide's Transfer Books will close for dividend on 18th November, 1977 and re-open on 21st November, 1977. : Sy order of the Board. L. R. Clifferd

General Manager

31% WAR LOAM 31% WAR LOAM

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LONDON BRICK COMPANY

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Professer Stock will be CLOSEO on
The Hereby Grown the 14% Can
The December Loan Stock will be
CLOSEO on 5th December 1977

EL December 1977

Buy December 1978

Buy December

95 Southwark Street, LONDON SET OIA.

**LEGAL NOTICES** 

Barnet, Herts. (01-440 7161).

No. 003800 of 1977

No. 003800 of 1977

In the HIGH COMPANIES COURT. In the Matter of GRANVILLE RECTRICAL LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS REREAY GIVEN, that a Petition for the Windings up of the above-named Company by the Righ Court of Justices was on the Sh day of November 1977, presented to the said Court by CBS. UNITED ENGLOW LIMITED Proprietors of CBS RECORDS whose registered office at 17/19. Sobo Square, London, W. 1. a creditor, and that the said Petition is directed to be beard before the Court sitting at the Royal Court of Justice. Strand. London WC2A ML. on the 12th day of December 1977, and any creditor are contributory of the said Company desirous to Support or oppose the making of an Order on the said Company desirous to Support or oppose the making of an Order on the said Company of the Section may appear at the time of hearing, in person of the making of the Court of the Section of the said Company requiring such copy of the Petition will be formished that the copy of the petition will be formished that the copy of the said Company requiring such copy of the petition will be formished that the copy of the petition of the said Company requiring such copy of the said Company requiring such copy of the petition of the remaining for the said company requiring such copy of the petition of the remaining for the said company requiring such copy of the petition of the remaining for the said company requiring such copy of the petition of the said company requiring such copy of the petition of the remaining for the said company requiring such copy of the petition of the copy of the petit

J. E. SARING & CO.,

14. Chancery Larse,
Lordon WCLA 1AA.

Ref: JAH.

Solicitors for the Petistoners.

NOTE.—Any person who extends to appear on the hearing of the said Petition must serve on. or send by post to: the above-named notice in writing of his intention so to do. The notice must state the name and address of the person.

If a firm the name and address of the firm and must be signed by the person or firm. or his or their solicitor (if any) and must be served, or, if pointed, must be served, or, if pointed, must be served to above-named not later than lour of clock in the afternoop of the 9th day of necessary of necessary of necessary of necessary of the serves of the 9th day of necessary the same to post in samicator time of the 9th day of necessary of the 9th day of necessary that the same of the 9th day of necessary that the 9th day of necessary the 9th day of necessary that the 9th day of necessary the 9th day of ne

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**PUBLIC NOTICES** 

NOTICE IS HEREBY GIVEN THAT Legisters of Members and Transfer 5 of the Company will be CLOSED and December 1977 for one day onto the purpose of payment of the SUFFOLK COUNTY COUNCIL bills issued ath November 1977 due February 1978 at an average rate 12%. Applications totaling £5m. outstanding £5m.

**APPOINTMENTS** 

### Director

Applications are invited for the position of Director of the Newcastle upon Tyne Polytechnic. The Polytechnic is one of the U.K's largest higher education institutions with 9,000 students and 750 academic staff. It provides professional, degree and higher degree studies together with substantial sponsored research. The institution forms a complex and substantial business operation and, as its Chief Executive, the Director is responsible for its internal organisation, leadership, management and discipline. The Polytechnic's activities are mainly centred on the 26 acre City Precinct in the heart of Newcastle and there is a secondary campus in a pleasant soburban setting 3 miles north of the city.
Salary: £13.914, together with the use of an

official residence. Further particulars and application form (returnable by December 5th) from. The Chief Administtative Officer, Newcastle upon Tyne Polyrechnic, Ellison Building, Ellison Place, Newcastle upon Tyne, NE1 8ST.

Newcastle upon Tyne Polytechnic

SOUTHWEST BROWN GALLERY, 4 Freis Stile Rd., Richmond, 948 2776 Christo- pher Sanders, R.A. R.P. 4th 27th Nov. Closed Men. 7465 other every other day incl. Set, 2nd Son. 10 cml. to 7 cm.	
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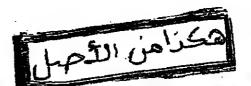
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### he Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

IS A SAD, if inevitable, North of the border, the scene collary of Britain's fack-instre stars the sime. The Scottish instrial performance, and the Business School has attracted a of many managers record number of applications the Typic, that outlies for the places symbole. The diploma side postgraduate At large started the new degree courses run at Edinburgh year with full class were ten firmes over subscribed.

Over 1,100 applications and Cameron at Structure. When a week, and Glasgow offers a number of post-doctoral years have been such as to expert managers in this field. develop and to educate industrial demand a basic ability to grasp demand a basic ability to grasp blitty for the diploma and format.

Edinburgh takes a number of business training before 1977-78—up from £254 to £820 graduates. Several thousand followed, of course, but more of business training before 1977-78—up from £254 to £820 graduates. Several thousand followed, of course, but more embarking on a course in at Bradford, for example—business graduates are now emand more university graduates. Scotland.

The London Graduate a dozen or so students on the of support for the courses bas of such "new" managers has scotland.

The London Graduate a dozen or so students on the of support for the courses bas of such "new" managers has scotland.

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The London Graduate a dozen or so students on the of support for the courses bas of such "new" managers has scotland.

The London Graduate a dozen or so students on the of support for the course been such as to expert managers in this field. develop and to educate indus.

Harvard and its fellow institution fees for effective use of business training before 1977-78—up from £254 to £820 graduates. Several thousand followed, of course, but more embarking on a course in at Bradford, for example—business graduates are now emand more university graduates.

The London Graduate a dozen or so students on the of support for the course been example and methodology increases in tuition fees for effective use of business training before 1977-78—up from £254 to £820 graduates. Several thousand followed, of course, but more embarking on a course in at Bradford, for example—business demand played in the language and methodology increases in tuition fees for effective use of business training before 1977-78—up from

David Fanning reports on the record flood of applications for Britain's management courses

# buss and healthy looking at Strathelyde where there are the most policinum. The picture is the same month course, and further 100 herever one looks. At the anagement Centre of Bradford 36 month partiting programme. The picture is the same month course, and a further 100 herever one looks. At the anagement Centre of Bradford 36 month partiting programme. Some measure of the increase in lists for the destructions. Some measure of the increase in lists for the destructions of the increase in lists for the destructions. Some measure of the increase in lists for the destructions of the increase in lists for the destruction of the increase increase in lists for the destruction of the increase in lists for the destruction of the increase increase in lists for the destruction of the increase increase in lists for the destruction in lists for

of 2 years' practical managerial business experience is rejected personnel management. Higgins level to lower management immediately for better earnings Strathclyde pioneered the experience and a good degree of automatically, since the course would like to have seen more level. on lists for the resignations of the Graduate in applications over the past partition MBA course lasting professional qualification. This administrators feel that the diffient management, in view of the Graduates Association was set sent British would-be managers closed at the end of Jame the experience of Jame the expe

isiness School received well MBA course; now, nour years been extremely energive mar risen from 20 per cent, a few. There is cause for some for places, have proved ground. The number or companies whose a British gloss on uner proved extremely energive management development pro-sional or career training in the aces available on its MSc programme, both fall and part ment of the product." At the in the incoming year's class, But Higgius' view, in the options 125 students will be self-grammes include a period at hope that the finished product use. Manchester University's the and note than 160 on the same time, be has also seen an it is particularly rigid in its chosen by MBA students as financing, 38 will be supported business school is still in the will shine so brightly as to is supported business. The by Social Science Research low bundreds, as is the number convince industry of the business and a further of those willing to bire business ness graduate's high managemal ceived some 480 applications. Applications for the MBA strict in its admission require-grammes. Any student with that the most popular options 30 will be supported by TOPS graduates.

Early fears that the swingeing try about how to make the most Harvard and its fellow institu-

account for around 25 per cent. and commerce to recognise the value of the business graduate Hand in hand with the with an MBA or a postincrease in applications for experience diploma or certifipostgraduate courses cate belies the enthusiasm of over a lengthy period, the their employees. Even if one schools report an argues that the popularity of equally welcome increase in the business schools owes someapplications for places on post-thing to their attractiveness as experience courses, ranging in a temporary alternative to going duration from a day nr two to out to work, the overwhelming ten weeks and in intensity from majority of business students is senior executive and boardroom giving up reasonable earnings

### Turning an organisation man into an entrepreneur

By Sue Cameron

itial introduction to the world by putting on a one day course ment, accounts, marketing or ses place in an atmosphere semi-darkness and calm. It uld appear that ICI is now llowing much the same inciple with regard to some its redundant executives. The company's fibres division, nich is centred on Harrogate. s been forced to cut its 1,500out one third, A number of ose who are leaving have ted to start their own small isinesses and ICI is belping em to make the transition be-

\_een being organisation men d running their own outlits.
Officially the redundancy heme at ICI's fibres division voluntary, although those on e receiving end claim they been beautiff leant onmetimes by specially imported ratchet men." The majority of ose who are going are maners or other professional cople and most of them are lddle aged. Nearly all of them...

erriewed those who were quarters.

numas as a newborn baby ICI Fibres does its best to cocooned against many of the decided what sort of field they the other side of the street. rkness of the womb for harsh staff who are being made re a business. This is because jobs wanted to enter. Once they had the owners of established in small business financial firms Management Service if they have there is a school of are eligible for a year's retrain be highly specialised.

Yet there is a school of are eligible for a year's retrain be highly specialised.

Spent one day a week doing a give advice on suppliers, to the content of the course was nascological thought which ing at the company's expense. An ICI man doing research project on the type of provide contacts in other parts constantly discussed with the sists that babies do much it was therefore decided to into fibres does not have to business they were planning to of the country, to make intro-students and, when necessary, there in later life if their respond to the evident demand hother himself about recruit-start.



"We wish you every success in starting your own small fibre business,

ey will be eligible for a state was involved in running a small pany has vast departments of rusion, and few have elfber the business and what the pros and other specialists who are pald clination or the funds to re-cons were likely to be.

Some of individuals attended business.

On the other hand they will the course and having done so leave ICI with a tidy lump many decided to drop the idea, small concern therefore, covered m. On average each person Some tell they were not tem such basic things as selling and n expect to receive a year's peramentally suited to being marketing taxation, accounting ary, though this varies at their own bosses while others legal requirements, general manrding to age and length of thought that personal and family agement principles, administra-Some employees will constraints would make it impos- tion of people and production n qualify for an early retire, sible. Yet at the end of the day, and service management. It also nt company pension. a hard core of 14 people said included lectures from people. This means that most of them they were still interested and who had set up their own small I have the necessary capital ICE therefore arranged for them concerns and were prepared to invest in a small business to attend a six-week course at talk about their problems and d when ICI personnel officers the company's Harrogate bead-failures, as well as their suc-

ICI's course on bow to run

MANAGER who leaves a big being made redandant they One of the biggest problems The introductory section of time proprietors were only too valuable—even two men who programme being restricted to partment and who, at 38, was followed by the proprietors were only too valuable—even two men who programme being restricted to partment and who, at 38, was the youngest person on the youngest person youngest person youngest person youngest person youngest person youngest person youngest

businesses was wide and in their own concerns. antique silver dealing, running students' morale and showed lar interests and specialisations a sub post office, advising on them the value of the course, on them. investments, baking, hardware For although established pro-

same business and then ask would become bankrupt. profits, turnover, cash flow and course had themselves found the was only the weight of student. Barbara Drake, who had difficulty in finding someone stock. They found that small- section on finance particularly numbers that led to this first worked in ICL's personnel de- else to "mind the shop."

whatever line they were in a mess. When questioned by John Ellis of the Small Firms back into pristine condition, many oodies which can offer terested in, those on the course the 1Cl students some small Management Service at Sheffield Coach trimmers to-day are in advice to established small busi-

quickly discovered the existence businessmen seemed to have City Polytechnic. The pro-short supply and Mr. Leach nessmen, there are very few of what might best be described little idea how much profit they gramme was paid for by the already has enough orders to thoroughgoing training prowere making or what their cash flow position was. One or two is looking on it as a pilot so far he has been unable to ing on careers as proprietors. As part of their research flow position was. One or two projects, most of the students bad so little grasp of financial scheme. had to visit local shops and matters, it seemed to the The agency is now thinking of workshop in the Harrogate area. once someone bas set up on his workshops, explain that they students and indeed to their setting up further small He has taken some premises own he simply will not have the were thinking of going into the teacher, almost certain they business courses of its own. If temporarily but be reckons they time to attend training courses

fore glad of some basic lessons

ductions to trade associations revised. The aim was to pro-The range of the prospective and to discuss all aspects of vide them with the sort of information they felt was neces-

it does so, they would be open are too small, so he will have to that last for more than a few fairly detailed questions about Most of the people on the to any redundant executives. It continue the search,

their tutors at Sheffield's Small

#### Short supply

once they actually start up their some of the students would do cluded coach trimming of Trips to existing small busi- sary and belpful—rather than own concerns will vary enor- better than others, but he vintage and veteran cars, nesses also helped boost the imposing their teachers' particular teachers' Les Leach, who worked in ICI's gramme bad put all of them in carpet-fibre research depart- a much stronger position than ment. He has returned to coach someone who was starting up The course itself was run by trimming and upholstering, put- bls own business " retailing, botel catering and prietors were invariably helpful, The course itself was run by trimming and upholstering, put- bls own business "hlind." He stained glass craftwork. Yet their affairs were sometimes in Mr. Patrick Prynne and Mr. ting vintage and veteran cars added that while there are find a suitable garage cum Mr. Prynne points out that

other hand she had managed to make a 100 per cent. profit on the sale of a set of silver spoons before the course had even ended so her prospects seem

Pat Prynne, one of the course The problems they will face tutors, said it was clear that

days. Even then, be might have



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Monday November 14 1977

### Resisting the firemen

their tradition of service to the general suffering. community, reflects the depth Credibility of anger within the union, though it remains to be seen how firm the members' support relief has already been forthwill be if the strike goes on for coming, and there is the pros-more than a few days. pect of more to come. One to gain credibility for their

#### National goal

have been the victims of suc. away. There is already a greater and grouses. cessive incomes policies, that understanding among trade Whether the result will their rates of pay have moved unioos and their members about influence policy or turn into a far out of line with the skill the connection between exces- Right-wing anti-union festival and responsibility of the job sive wage increases and un- remains to be seen. The CBI's and its value to the country, and employment, but it will need a leaders realise that in opening that they deserve more than yet further period of education another promise of better treat- before the Government can rely they may be unleashing a force

public sectors, which have simi- are still much more interested demands for extreme labour and lar grounds for complaint. All in improving the relative posi- strike laws which the CBI itself of them are being asked by the tion of their own members than knows would be unrealistic. Government to subordinate in price stability and fuller their sectional interests to the employment for all. national goal of reducing the Hence the Government conference is the most important that the opening that the opening the Hence the failure to reach an expension of the conference is the most important that the opening that the opening that the opening that the opening the conference is the most important that the opening that the opening the conference is the most important that the opening the conference is the most important that the opening the conference is the most important that the opening the conference is the most important that the opening the conference is the most important that the opening the conference is the most important that the opening the conference is the conference in the conference is the conference in the conference in the conference is the conference in the conference in the conference is the conference in the conference in the conference in the conference is the conference in the conferenc

Normally, however, they will ties, while the rest of Britain the negotiations on a new basis for determining fremen's wages and on a shorter working week can continue. It per cent is all that is available now. With his warnings about the danger of serious loss of differentials which no other course of authority and influence with the capitalist system. The CBI Business title was originally anger shown over the Bulloc was originally anger shown over the Bulloc dequal status as owners with the capitalist system. The CBI Business title was originally anger shown over the Bulloc was defined by early morning calls to 8 a.m. shareholders and by then giving with suffers the country's perential by early morning calls to 8 a.m. shareholders and by then giving with suffers the country's perential by early morning calls to 8 a.m. shareholders and by then giving with suffers the country's perential by early morning calls to 8 a.m. shareholders and by then giving with suffers the country's perential by early morning calls to 8 a.m. shareholders and by then giving with suffers the country and about troubles. For the CBI, however, it is a they would still be there for the would still be there for the would still be there for its abilities, but also from CBI. So the grander title may shareholders and by then giving with the capitalist system. The CBI Bullock was the lightness title was of government and under the country's perential by early morning calls to 8 a.m. from a Conservative Government with the capitalist system. The CBI Bullock was the lightness title was of government and under the capitalist system. The CBI Bullock was the lightness title was of government and under the capitality shall be and a conservative of a with the capitality shall be come at the capitality shall be an an accountry a proposition of the capitality shall be come a pressures of public opinion and pression of differentials which the TUC and individual trade the firemen's own consciences face user laurious and helping to stem the the firemen's own consciences few years. Inflation and high tide of Leftward-leaning Gov-will ensure that the strike is a taxation have hit everyone ernment policies. while rigid incomes policies. No one denies that the fire-men have a good case. Their willingness to embark upon a national sirike, in conflict with

hopes that, as these improve-ments continue, the need for a the members a chance to voice The firemen believe that they formal incomes policy will fade their most extreme prejudices solely upon fiscal and monetary that they will find difficulty in Yet there are other groups, in policy as a means of influencing controlling. They could, for the private as well as in the wage settlements; most unions example, be faced with several

of the miners in showing wbat fully adhered to in the public

### The inflationary outlook

THE commonsense way of it will again be rising into forecasting the course of infla- double figures. tion is to look at wages and De Zoete and Bevan have, other costs—of which the most however very wisely also looked at a new high public profile for dustrialists no longer wanted to i'r. Davies left to become a Tory such as the Prudential, Phoenix their own special cases. ... their activities important is imports-add them at the monatary indicators as a up and then see what this cross check. Their favoured means for prices on the assump- indicator is the "monetary tion of maintained profit base," which is the stock of margins. The more sophisti- reserve assets available to the cated approach is to look at the banking system. The monetary money available to finance base is now about 9 per cent. increases in the national income above a year ago and its rate and then try to split the of growth is expected to decline to book increase between changes in 10.71 per cent in the course of real output and inflationary 1978. This suggests a much changes in the price level. The lower rate of inflation than the first method is favoured by the cost approach. The more usual

But at the eod of the forecast finance real growth. Thus here period, when all the results are too the presumption is that in, the two must be consistent inflation will stay below 10 per enough recently with exhortawith each other. The point is cent. of great practical importance because a forecast based on the Profit margins a lower rate of inflation than take place? The exchange rate one based on observation of the may continue to appreciate; and about whether or not the issue Trade union opponents will

Mr. Michael Hughes in the de Alternatively there could be an Zoete and Bevan November increase in the velocity of cir-Economics Bulletin on inflation. cutation to finance the higher He first makes a conventional price level. forecast on the assumption that

from a rise in import prices at might have been a great deal paign, all unbeknown to Dalyell. Clocking the box a constant exchange rate. This easier if the Government had together with some plausible linked its incomes chication. a constant excoange rate. This easier it the Government had together with some plausible linked its incomes objectives gesture, and more peeved that Our backwardness is once more him with one nugget of information in his defence the idea that he assumptions about food prices, much more explicitly in its the vital debate is taking place laid bare. Latest figures from tion: in Hungary there is no was only beeding recent police the day before the book hits the New York show that the average TV at all on Mondays, the idea warnings "that Cortinas are elements, suggests that if inflat the exchange rate to rise earlier stands. Dalyell even suspects a American spends 28.41 hours a being that families should have the easiest cars to lift." tion does drop helow 10 per in the year. Having waited so Government plot: "I've heard week watching TV. But the one clear evening lo sit and cent, in 1978 it will not be for late the adjustment could be from three separate people," he British nnly manage 22 hours a talk, or even read books. Just long and by the winter of .1978 painful,

On inflation and taxes, some dustrial, labour and other

and stage of inflation. Opinion polls despite the failure to reach an suggest that the overwhelming agreement with the TUC. feels majority of people in this coundity support the Government's line.

It is alarming that so many groups of people who provide an essential service to the cumment's are essential service to the cumment's should have begun to good and 3,000 mem with the project and then, after desk," is how bis impact, was people's minds toto a 10 per service to the cumment's should have begun to the contemplate the use of the strike contemplate the use of the strike contemplation of wages) and weapon. Quite apart from the weapons wised to some description of the strike contemplation of wages) and weapon. Quite apart from the weapons wised to some description of the strike contemplation of the strike contemplation of wages) and weapon. Quite apart from the weapons wised to some industrialist and single conference is the most important to the tune stage so far in this process which was started last year by Lord Watkinson, CBI President.

Lord Watkinson, CBI President.

Lord Watkinson, CBI President.

A vested interest group like to CBI. This is especially trains the CBI. It is is especially trains the CBI. This is trained in the TUC. Feels which the CBI. This is trained in the CBI. This is trained

#### can be achieved by the use of sector. That is why resisting groups have realised that they awkward and daugernus that also have the power to black- course may be, is unavoidable.

The conference

done much to improve the CBI's

punch during the past year or

so. He will then preside over

six dehates on economic, in-

issues which will first give

But the overall objective is to

give a new coherence and

Why the CBI means business By JOHN ELLIOTT, Industrial Editor

conference centre oo Brighton's in national affairs. presentatives of small com-new thought to bear on old policy was followed by taxation times.

UNIQUE assembly of the CBI pays off, he could well belong to an organisation which had and was succeeded by Sir and Pearl among insurance. This still leaves the question some 1,300 industrialists look forward to several years of trimmed beliefs for the sake of Campbell Adamson who, for companies and Marks and of the long-term viability of the gather this morning in the potentially increasing authority compromise with Governments the ensuing seven years, tried to Spencer, W. H. Smith and CBI as a political force. It reners centre to Brighton's in national affairs.

and the TUC. The increasing ingive the CBI and hig business a Sainsbury among retailers.

Chapter of their assemble in the could well belong to an organisation which had as succeeded by Sir and Pearl among insurance. This still leaves the question of the long-term viability of the same continuous properties. conference centre of brighton's in uniform analys.

and the foot the increasing in special public respectability at a time with such success some CBI (inspite of their assembly in debates that will bely to determembers after his first 12 Government had made industrialists and financial financial

debates that will help to deter members after his first 12 Government had made industrialists and manimum the real potency of the months in the job in July he trialists more generally aware ciers were bardly popular, and organisation's name to the Consequence of the months in the job in July he trialists more generally aware ciers were bardly popular, and leaders would like to change the clined towards collectivis organisation's name to the Consequence of seen by the public—and I mean policies. Then the early period the confederation of seen by the public—and I mean policies. Then the early period the country as much a gut period towards action and many ideologically organisation's name to the Consequence of the confederation of British Business. They also bave no capitalism' was as much a gut period towards action and many ideologically organisation of British Business. They also bave no capitalism' was as much a gut period towards action and many ideologically organisation of British Business. They also bave no capitalism' was as much a gut period towards action and many ideologically organisation of British Business. They also bave no capitalism' was as much a gut period towards action and many ideologically organisation of British Business. the representational game can

panies to a 20-man delegation problems, thought based firmly policies which squeezed the But Sir Campbell's sincere be. The CBI has had some collectively shut their factories from ICI — will be yet another on a consistent set of middle and high earners, liberalism eventually became trouble persuading people that emigrate, move their beautample of the collectivist ten-principles."

Finally the Bullock Report too much for his membership it is not trying to put the Retail offices abroad, hold back investigation. The has lost no time in keep-threatened to overturn the basic and, when he left, Lord Wat-Consortium immediately out of ment, or refuse to operate principles."

Finally the Bullock Report too much for his membership it is not trying to put the Retail offices abroad, hold back investigation in time in keep threatened to overturn the basic and, when he left, Lord Wat-Consortium immediately out of ment, or refuse to operate MR. MERLYN REES. Home mail the country: it will take others it will be a pointless and ing that alm in mind and in so principles of industrial owner. Secretary, made it plan in his broadcast to the country last of the power workers to display that the firemen could not be given special treatment. While negotiations on a new withing negotiations on a new withing and the country is will take dencies in British society. To the has lost no time in keep-threatened to overturn the basic and, when he left, Lord Wat-Consortium immediately out or ment, or reruse to operate the has lost no time in keep-threatened to overturn the basic and, when he left, Lord Wat-Consortium immediately out or ment, or reruse to operate others it will be a pointless and ing that alm in mind and in so principles of industrial owner. kinson and the other CBI business by recruiting retaiters. Piece of legislation. But the doing bas surprised a consider-ship and management by pro-elders set out to look for a man Now it has upset some leaders chance of such collective action of them called of the Association of Chambers being organised by the CB amid sumptuous meals and paratite for in the capitalist system. Normally, however, they will be a pointless and ing that alm in mind and in so principles of industrial owner. kinson and the other CBI business by recruiting retaiters piece of legislation. But the doing bas surprised a consider-ship and management by pro-elders set out to look for a man Now it has upset some leaders chance of such collective action of them called of the Association of Chambers being organised by the CB amid sumptuous meals and paratite splicing in the capital owner. When the capital owner in the country is the capital owner. It is the capital owner in the country in the capital owner. It is the capital owner in the country in the capital owner. It is the capital owner in the capital owner. It is the capital owner in the capital owner. It is the capital owner in the capital owner. It is the capital owner in the capital own

Its members could in theor

operation with the Government industrial strategy working parties. Pushed into a corne industrialists can also sometime be heard musing over the posibility of other actions such withdrawing from quasi Gover mantal organisations like Manpower Service Commission the Advisory: Conciliant and Arbitration Service. pames could also withdraw i routine discussions with the sponsoring Ministries and r to complete voluntary staffs returns. But such a capitali work to rule " is whilely he to be a pipedream.

Much is made at present ! CBI leaders of their success stopping the implementation the Bullock Report. But the victory on this is hardly su prising since many Labor Cabinet members, a lot of senicivil servants, the Liberals, as a fair number of union leade were also on their side of th

argument. In addition, a Government the minority Commons positive of the present administratican hardly ignore the views a vested interest group like t

Increasing

habit of trimming principles to and financial return bave all direct membership, plus 200 its membership includes, for so. The resting time will constitute achieve compromise, bas led to benefited," says another.

Outhority

Now a new policy document has been produced for the conference, and this in turn will be turned into a short-term programme document by Christmas, with the debates and industry, the British Employ and the first 50 of the Times Top a very effective way of getting items will not companies. In all over industry, and a multiple grocer, tive Party's and CBI's policy company, a bank, a nationalised at present between the Conservative Company, a bank, a nationalised at present between the Conservative and civil servants. When he more bealthy state as an organime member companies. In all over industry, and a multiple grocer, tive Party's and CBI's policy and there is times think his primary aim is times think his primary aim is to say things that will please his was formed in 1965 by a merger to total figure) and there is concerns (just under the way formed in 1965 by a merger total figure) and there is concerns like agree with a Conservative Given the concerns (just under the way with a Conservative Given the concerns (just under the way formed in 1965 by a merger total figure). Total figure) and there is concerns (just under the way with a Conservative Given the concerns (just under the way with a Conservative Given the concerns (just under the way with a Conservative Given the concerns like agree with a Conservative Given the concerns in the way with a Conservative Given the concerns (just under the way with several interesting the with a concern like agree with a concern like

and if this first major attempt new representative image. In- too much towards the Tories brought in household names employers, associations : plead build: a firm policy base

munity should have begun to people's minds into a 10 per contemplate the use of the strike cent. Information on wages) and weapon. Quite apart from the whether the weapons used to firemen, the police have been enforce it are appropriate, are very near to it, and so too, have debatable questions. But there the doctors. A partial explana- is no doubt that the policy will too, no doubt, is the example lack all credibility if it is not of the miners in showing what fully adhered to in the public.

In Whitehall too his single. Methyen seized this tide in the and the CBI bas this year the CBI. It staigle off representations as well as we have a summed up.

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In Whitehall too his single. Methyen seized this tide in the and the CBI bas this year the CBI. It staigle off representations are the composition of the weapons used to summed up.

In Whitehall too his single. Methyen seized this tide in the and the CBI bas this year the CBI. It staigle off representations as well as we have the composition of the weapons used to summed up.

In Whitehall too his single. Methyen seized this tide in the and the CBI bas this year the CBI. It staigle off the composition of the weapons used to summed up.

In Whitehall too his single. CBI's all as we wing into the cetal in the composition of the weapons used to summed up.

In Whitehall too his single. Methyen cetal is wings into the cetal in the composition o

gramme document by Christmas, with the debates and wotes in Brighton to-day and to able by Ministers' is a reaction. Manufacturers. Its first directive outside include GEC, into Whitehall and Westminster, desirablesty opposition. The man who stands to gain or lose most from to-day's event the Methyen technique is that the Methyen. He he arrived at the CBI's head by many observers to swing catch of Sir Arnold Weinstocks, and pay policies while ference, which may become director-general in the guarters just at the moment politically too much against the GEC has remained unattainable. Bullock, and pay policies while ference, which may become director-general new representably image. In-



to our viewing performance is

such a repressive scheme were

The first issue of Bilanz, lates

addition to the ranks of

Eorope's business magazines. has an article on the emergence

of the New Right in modern

economic thought Marx and

Keynes are speedily being re-

placed as student idols by Karl

Popper, Ayn Rand, Robert

Nozick and the like, asserts the

Swiss monthly-which declared

its sympathies by presenting guests at its launching-night

Weltwoche, the women's maga-

zine Annabelle, and such other

publications as Pop, Sport and a tonnis magazine called Smash.

to be adopted in Britain.

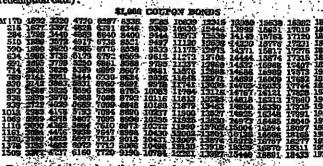
Adam's eve

- REDEMPTION NOTICE

#### **Public Power Corporation** (Dimosia Epihirisis Elektrismon)

U.S. 220,000,000 81/2 Per Cent. External Logic Bonds Due 19 Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that pursuant to the provisions of 1 Trust Deed dated Ianuary 4, 1973 under which the above-designat Bonds are issued, \$260,000, aggregate principal amount of such Bonds the following distinctive numbers has been drawn for redemption for sinking fund on December 15, 1977 (herein sometimes referred to 39)



Prymitat at the redemption price of the Bouts specified above will have made on the redemption date at the redemption grice of 100 percent of the principal autount thereof. (2) at the Corporate Bond Services Department of Citibank, N.A., the Principal Paying Agent made: the Trust Deed will ferred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any lense or regulations applicable thereto; at the main offices of Citibank, N.A. in Amsterdam, Frankfort Main, London and Paris, and of Citibank, Relgium) S.A. in Brussel Citibank (Lausembourg) S.A. in Luxembourg, and the principal offices a Union Bank of Syltzerland in Zurich, the National Bank of Greece and the Conintercial Bank of Greece in Athens. Payments at the offices referred to in-(b) above will be made by a United States dollar check drawn on bank in New York City, on December 15 1977. Our and after the redemption date, interest on the said Bonds will cease to acrue, and, upon presentation and surrender of such Bonds will cease to acrue, and, upon presentation and surrender of such Bonds will all compand apperfaining thereto mathring after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Frincipal Paying Agent. The amount of any missing unmatured company will be deducted from the sum due for payment.

Compose time December 15, 1977 should be detached and presented for payment in the usual manner. Payment at the redemption price of the Hours specified above wil

PUBLIC POWER CORPORATION (Dimonia Epihirisis Elektrismou) By: CITIBANK, N.A. as Principal Paying Agent

### Scots brought

Decidedly the diverse pressures Speech debate after Dalyell's increase on that bardy group of typically forthright asaault on official forecasters and the monetary forecast is by means Labour MPs who could ret devolution, civil relations besecond by monetary analysts. of the Chancellor's 9-13 per scupper the Government's hopes tween the two apparently still.

There can be a great deal of cent guidelines for the money of securing the all-important exist. "I've sent the Prime argument about which of the supply itself. But of this some timetable votes on its Scotland Minister an advance copyiwo approaches is more useful. 3! per cent, will be required to and Wales Bills this Wednesday, not out of cheek, but from

tions from the Prime Minister and Michael Foot to toe the line. compled with heavy bints (now Fire chief How will the reconciliation lost in a cloud of semantics) course of wages; and aomething it may make a greater contribu- will be one of confidence. Lastly undoubtedly descry more smoke increase in the velocity of cir- anti-devolutionists.

forecast on the assumption that earnings wilt rise by 15 per cent, in the year to next July. This is almost everybody's best guess including the Treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the treasury's and is indeed what will happen if the 1u per ecot, guidelines are would pose problems at an including the first Bill off baze. The confederation's president, Lord Watkinson, was bard last month, clocking up a post a cupy of a volume of for six months an auxiliary fireman at the start of the last war. But he is certainly not letting by Richard Sherwood, controller and the first bill off baze. The confederation's president, Lord Watkinson, was bard last month, clocking up a post a cupy of a volume of for six months an auxiliary fireman at the start of the last war. But he is certainly not letting by Richard Sherwood, controller and the first bill off baze. The confederation's president, Lord Watkinson, was below just received through the first bill off baze. The confederation's president, Lord Watkinson, was below just received through the first bill off baze. The confederation's president, Lord Watkinson, was a cupy of a volume of for six mo belped finish the first Bill off baze. if the 14 per ecot, guidelines early stage if costs rise faster 43 Labour MPs who by their The 1,300 delegates at the (Jictar). When I asked Sher-

told me darkly last night, "that week. Mind you, we all tried think what havoc it would cause

reviews came out."

Despite a curt ticking off from Callaghan in the Queen's Life must have been bad respect, I assure you," the author declares.

will have to give way in the tion to holding back toffation comes a threat from their own than fire in the many inevitable ariod ahead.

Itian de Zoete assumes, if it ranks, in the almost equally warnings about wage restraint

An interesting comparison of affects the profit margins of formidable person of Tam

in two methods is made by internationally traded goods. Delively most internationally traded goods. the two methods is made by internationally traded goods Dalyell, most intransigent of the should be at least one manion the platform able to identify His Labour colleagues who any real flames through the The confederation's

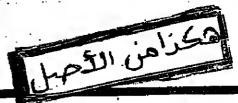
"My Lord Mayor, Lords, Ladies and everyone willing to settle for under 10 per cent."

party with a tie bearing mini-portraits of Adam Smith, the inspiration of them all. The magazine belongs to Jean Frey publishing house, together with the up-market weekly

vision Advertising Research Taking the micky are observed, with only slight iban in competitor countries, as tote or abstention" refused to conference had a reminder wood why we are tagging so shippage, for sentiments, once they are certain to do if carm-back the ill-fated guillotine of yesterday of the country's shamefully be explained: "They are certain to do if carm-back the ill-fated guillotine of yesterday of the country's shamefully be explained: "They links up the best jokes they are certain to do if carm-back the ill-fated guillotine of yesterday of the country's shamefully be explained: "They links up the best jokes was breakfast TV over there. Irish make up the best jokes was breakfast TV over themselves, there is now Import prices

This is bardly a prospect which the Government would be trade-waighted sterling olderate with an election in the band of 43 has already confessed to find it "a powerfully level—that is, not in its own monetary targets. It is now. A very small contribution to costs is expected objectives are too high. Policy from a rise in import prices at a constant exchange rate. This easier if the Contribution to costs is expected of procest in import prices at a constant exchange rate. This easier if the Contribution to costs is expected objectives are too high. Policy from a rise in import prices at a constant exchange rate. This easier if the Contribution of the country of the country is shamefully the explained: "They woult have been a great deal of the country would like adour scene. Lord watchinson and his colleagues had to cross a plcket line at the would had to cross a plcket line at the would had to cross a plcket line at the would had to cross a plcket line at the would had to cross a plcket line at the headquarters bottl; the pickets explained: "They have been a great deal water in the band of 43 has already contributed to provide the country water in the band of 43 has already contributed to cross a plcket line at the water in the band of 43 has already contributed to provide the country water in the datour scene. Lord water the would like upon the country sham has contributed to cross a plcket line at the water in the datour scene. Lord water the water the water in the datour scene. Lord water the water the water the water the water in the datour scene. Lord water the water the water the water the water the water the band of 43 has already contributed country may be a dispute at a against the Germans and the French, he replied: "With respect only sumebody like you would ask such a question. We just want to brow there is now there is now had to cross a plcket line at the headquarters bottle; the pickets shame fully have were proved to the country have made to cross a plcket line at the headquarters

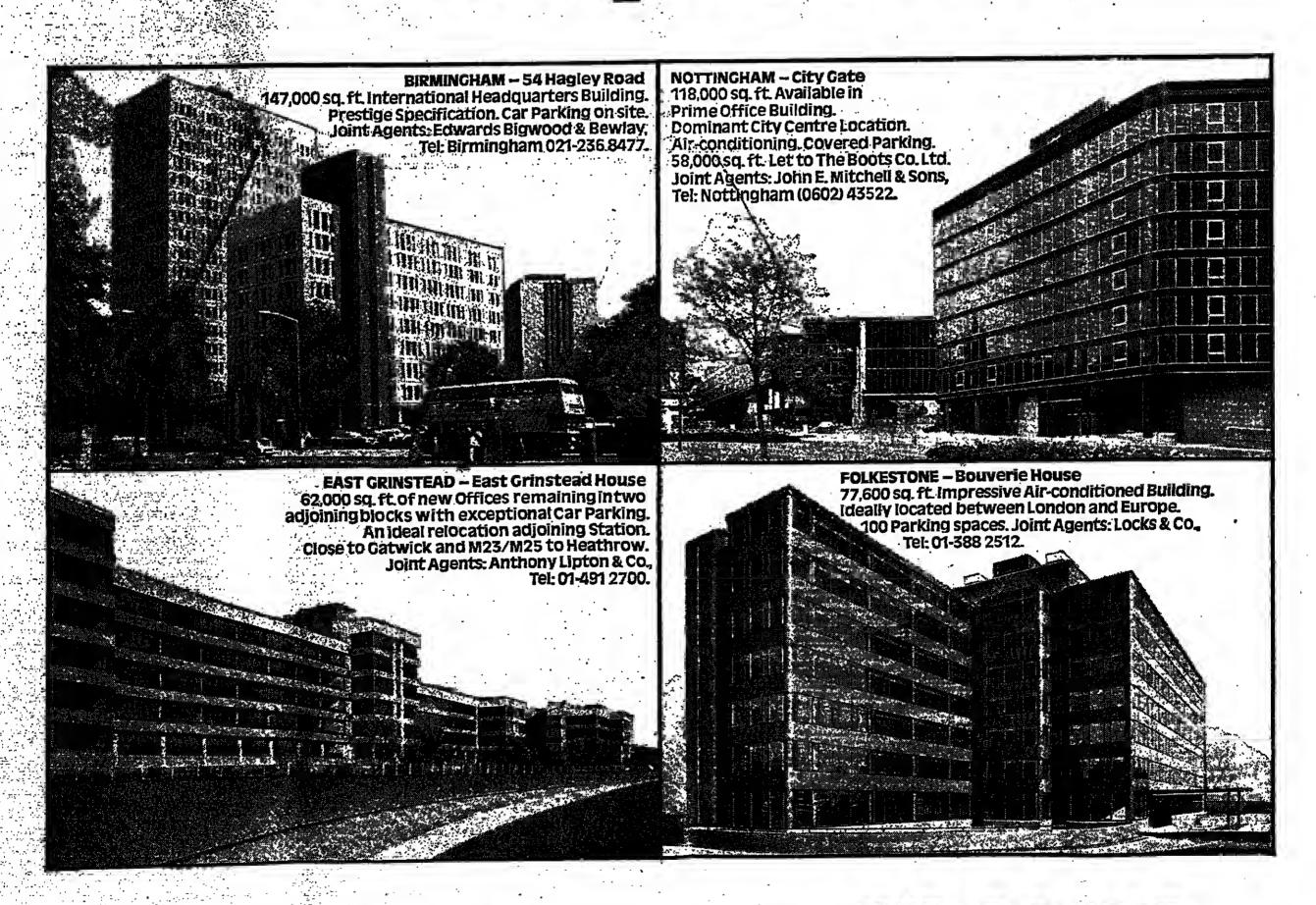
هكنامن الأحيل



# Office Relocation.

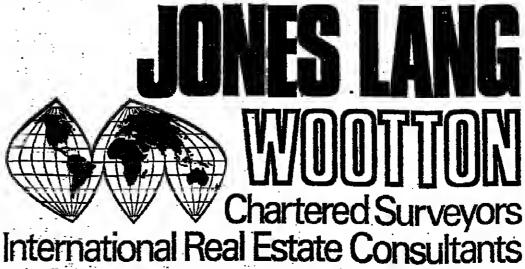
Since the mid-sixties, and with official blessing, there has been a steady exodus of offices from expensive operating areas like central London to provincial centres. But now alarm is being expressed about inner urban decay and the consequent need for regeneration—a situation which seems to house the seeds of conflict.

# Why not put yourself in the picture.



For comprehensive advice on office relocation:

JLW Provincial Office Dept., 103 Mount Street, London W1Y 6AS. Telephone: 01-493 6040. Telex: 23858.



# Risk of conflicting objectives

THE GOVERNMENT is cur-rupled over a five-year period as tors such as high building costs, think of moving beyond 60 office moves inwards improving rently being ensuared in an a percentage of rent. — the cost of land and the high miles from central London, the level of job opportunities in rently being ensuared in an a percentage of rent. direct its attentions to the increase again and this is cer- erate rent levels than make new ones. problems of the decaying inner tain to lead to more companies office development an economic Although the Bureau is ing staff takes off as expected urban areas of London, it is considering the substantially proposition to developers. pressing ahead with plans to cheaper rents outside London.

disperse over 30,000 civil Although the main reason

to set up offices in London, all previous year. the signs suggest that LOB will out of the capital.

companies' interest in moving as machine operators, manual seems something of a contradic- form of cheap loans for annual tion as one of the main reasons season tickets. The shortage of for wanting to relocate is to staff, according to the Alfred achieve a substantial reduction Marks Bureau, means that there

seem to do this anyway. But over the past few years central London ares. slump in rents the sbarp generally country has meant that the likely new rent spiral, is the assume greater importance. As side central London, not a little might help to avoid in future economic advantages of making shortage of new office develop LOB reports, the South East is belied by the 49,000 jobs which some of the waste of time and a move have been less attractive. ments currently under construct still the most popular choice for went there with the encourage money illustrated at present by As the economy picks up, howtion. Although there are often office relocation but there are ment of the Bureau. Within cenpotential Government dispersal office relocation but there are ment of the Bureau. Within cenpotential Government dispersal to rise, public outhursts against the agrowing number in comtibis then creates both the amount of vacant office space in panies willing to consider going End) the last Census figures in where there is virtually no
financial stimulus and feasibility central London—with Centre

Point being too office relocation but there are ment of the Bureau. Within cenpotential Government dispersal
potential for a successful relocation.

more by companies considering greatest.

over 30,000 civil Although the main reason

Another factor that is likely to he fully occupied with coping prompt an increase in office Spiral with the growing demand by relocation is the shortage of Spiral London-based companies to get skilled staff in the London area. in costs. A recession would are three jobs available for each secretary employed in the

But the biggest spur to office throughout the relocation, and the cause of a companies are willing to move of the Greater London area out-The cost of remaining in ignore—there are many central have all gained relatively at the there were more office jobs than about the space required sitting central London is still the prime London areas which are in fact expense of the South East. The when it began and that these empty in the Midlands without motive for moves, according to shart of space. This is especially number of husinesses consider- jobs accounted for 60 per cent. any immediate prospect of a LOB figures. This reason over true of the West End, where ing a move to the West Mid- of total employment in the area. client." the past year was mentioned demand for small office suites is lands, for example, has gone up

relocation than any other factor. But as Mr. Anthony Prender- 14 per cent.) last year, com- LOB moves reveals that, con-Moreover. It is not just gast, LOB chairman, points out pared with the previous year's trary to popular notions, a sub-London rents and salaries that "There is an underlying danger figure af 2 per cent, (5 per cent, stantial proportion of moves to are vital in the cost equation, in the office development mar- of jobs).

THEN

• Free advice on office

Facts on office rents

• Facts on housing and

Facts on Government

Where to move is your

Role: Promotion of office

relocation from Central

London (West End and City)

• Facts on staff availability

Facts on communications

relocation

amenities

grants

decision

Spot the change at LOB

attracting overseas companies per cent more than in the bave trimmed their portfolios central London.) vestors or foreign huyers.

This applies particularly to ward spiral in rent levels which of moves (14 per cent of jobs) The almost certain upturn in workers with special skills, such will prohably commence in the compared with the overall the relocation trend for many office staff out of London comes switchboard tetephonists, top time into the early 1980s." as no real surprise, since it has quality secretaries and even What is likely to happen to long been realised that the audio and copy typists. The those who have to remain—and office relocation cycle moves shortage is exacerbated by the there are many such companies, closely in line with the general time and cost of commuting, be points out—is that they will economic situation. This corprompting many employers to find themselves bargaining in a relation, while apparently true, offer subsidised travel in the buoyant market in "secondhand" office space.

But he warns: "We are not equipped for an explosion because supply cannot match demand except at a high price." As the pressures for increased office relocation build

Point being too obvious to South West and West Midlands years of the Burean's existence dation, and a surplus of just to 7 per cent (representing analysis of the destinations of

reflects the distances which conurhations themselves rather The reason is that the amount clients are prepared to move than decentralised locations. and Chinnocks, rates for prime of new construction is running when they first approach the But it is difficult to assess the office accommodation have quad-down because of a series of fac-Bureau. A quarter of them contribution made by such

office relocation paradox of its But London office rents, rate of interest demanded for while a quarter of the total the inner areas of the proown making. At the same time which peaked out at £22 per building development. But, as figure for jobs represents moves vincial cities because of lack of as it has bowed to pressure and square foot a few years ago and Mr. Prendergast points out, if of 80 miles and over. This in knowledge of the nature and told its highly successful Locathen fell to an average £13.50 the market demand for office dicates once again that more size of provincial labour martion of Offices Bureau (LOB) to per square foot are now on the space increases it may well gen- distant moves tend to ha larger kets for office workers.

specifically being asked to help over the next year, then the In addition, a change in the with the regeneration of inner rate of Development Land Tax city areas-it has just embarked service jobs to the regions mentioned by firms considering might have some influence on on an extensive research provigorous opposition s move was economy, there is the policies currently being pur- gramme into the question—it another indication of a return to sued by large property com- has in fact always beloed with Govarnment grants available-In addition, just as it is growing husiness confidence, panies. Over tha past years sev. relocation enoves within the pointing the Bureau towards with expansion heing over 50 eral leading property companies inner urban areas (but not and sold to institutional in according to its annual report business considerations such as thare has been a decline in tha where markets or contacts are number of moves (and jobs) to rather than on grants and other London area. Last year the GLC Mr. Prendergast sees "an up- area accounted for 21 per cent insurance companies which middle of next year and con- average of 38 per cent of moves

(34 per cent. of johs). In defence of the vehement criticism of LOB's role (and tha place administrative support GLC was especially angry at LOB's highly successful Tube LOB's highly successful Tube In the long term, however, advertisement showing an there is a need for more than octupus squeezing office blocks) tha Bureau points out that the information exchange as repreassertion that London has lost sented by the LOB if the most office jobs during the Burean's efficient use is to be made of

life is very much in question. that there has been an increase to be initiated and a firm policy up, the potential areas to which in office employment in the rest adopted.

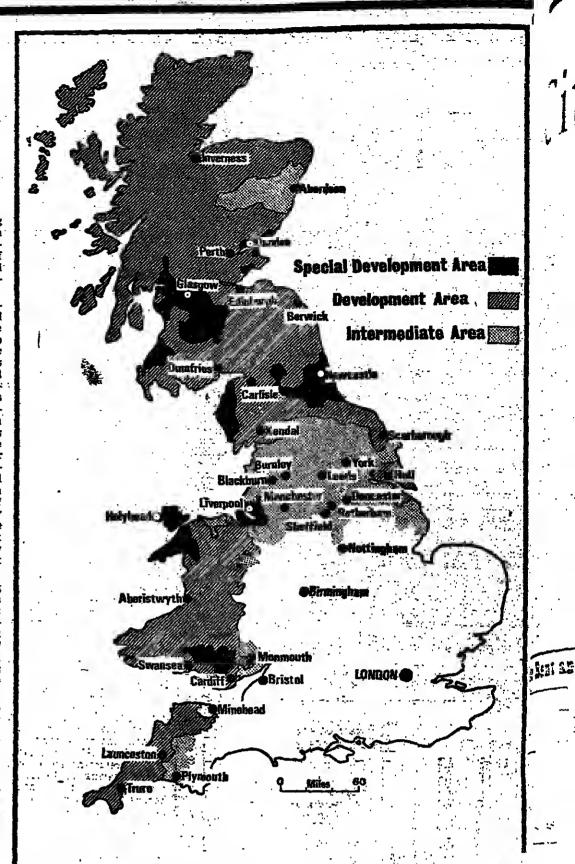
Outside the South East, an regions containing the major According to a survey published ket which will be with us for The regional distribution urban areas has favoured tha earlier this year by chartered some time."

If the trend towards relocatassisted areas are certain to figure prominently in those because of tha substantial although in general companies tend to base their final dewithin the Greater incentives. The main exceptions to this are the banks and years because, with modern telecommunications, it does not matter strategically where they

just financial incentives and an cierical manpower. A pational Even the GLC's figures show dehate on office location needs

As LOB points out: "This

David Churchill



# Extended role for

## the Bureau

Enquiries received by LOB

THE TROUBLE with success is that it inevitably brings its full the Location of Offices Bureau (LOB), with its tiny staff of 14 and limited budget of £200,000. an justly claim to be one of the lost successful . Sovernmentsponsored agencies. Over its 14 years' existence it has managed successfully to relocate over 2,000 companies and more than 145,000 jobs mainly from the ondon area.

But as LOB's success has grown, so has its critics. The Greater London Council began to voice rumblings of discontent at the decline in London's population and the subsequent loss of industry, leading to pockets

decay-prompted Mr. Peter within the economy," he says. where round the country. But,

A draft Order in Council laid set up "were too restrictive to different areas throughout the hefore Parliament said: "It enable us to help with the inner country that need assistance." shall be the general duty of the urban problem or to contact
Bureau to promote the better overseas companies in order to
distribution of office employ- persuade them to make Britain
ment in England and Wales and the centre for their European snitable for the direct injection to take such steps as may be activities." necessary for this purpose

in practice the Bureau's future tion of multinationals and their relocate their offices.

of policy. He points out that Mr. demand. Shore's statement means that in But he warns: "It will take completion, however, has been cope with success."

69/70 of high unemployment in the ing function of advising com- this part of our role." And nificant number of compani

drawn so that we have a greater large companies to Paris. These two factors - the degree of flexibility to meet the The Bureau is also aware that non-movers is that the majori decline of the new towns and changing needs of the office the inner nrban problem exists occupy space in London of the concern over inner city sector, which is still growing not only in London but else favourable terms, either on lor

tems on the inner urban environ- puter technicians.

in practice the Bureau's future tion of multinationals and their relocate their offices.

The should be. Specifically, employees, and whether the Mr. Shore has given the Bureau Government could therefore two new tasks—to attract interpose offer tax and other financial national concerns so that they benefits to encourage complocate office emptoyment in panies to come to Britain. The Britain, including London; and Bureau will also be concerved to give particular attention to the promotion of office employment in inner urban areas for more multi-lingual secretaries.

The companies that coma to LOB some of the companies so for advice—there were 183 in veyed, however, were convince quiries last year in a total of that relocation would be reconvened to give particular attention to the such ancillary subjects like their offices.

The companies that coma to LOB some of the companies so for advice—there were 183 in veyed, however, were convince quiries last year in a total of that relocation would be reconvened to give general advice on a number of possible areas of their accommodation costs in information on current office space available and its cost. The greater interest in relocation system in greater interest in relocation and their companies that coma to LOB some of the companies so for advice—there were 183 in veyed, however, were convince quiries last year in a total of that relocation would be reconvened to provide the promotion of possible areas of their accommodation constraints were re-established or when substantial results are given general advice or when rest reviews brought for relocation ranging to specific their accommodation costs in information on current office specific their accommodation costs in the promotion of the companies that coma to LOB some of the converge on a number of possible areas of the converge on a number of possible areas of the converge on a number of possible areas of the converge on a number of possible areas of the converge on a number of possible areas of the converge on a nu

ment in inner urban areas for more multi-lingual secretaries including London.

These were spett out by Mr. Shore in Parliament earlier this year. His statement, however, was interpreted by some as "We have to ask many questions interpreted by some as "We have to ask many questions impetus would be to attract to accept that challengs of offices to instead of away from London.

But Mr. Anthony Prendergast, ensure that our telecommunications of the key roles of LOB chairman, denies that itous network is geared to cope there has been any such reversal with a possibla increase in of policy. He points out that Mr. demand,"

Space available and its cost. The point raised, suggesting Bureau's information system in clindes a series of wall mans and if its which provide at agiance of these which provide at agiance information on relocation factors, such as communications, commuting, and construction and availability of offices.

One of the key roles of LOB future was vary much in questions of moves made by its clients, who account for just there has been any such reversal with a possibla increase in of policy. He points out that Mr. demand,"

addition to the Bureau's exist time and patience to develop trying to find out why a sig-

inner London boroughs. In panies which want to move from although he does not say it, the decide to stay in London aft addition, the Government has London—especially to the Bureau could do with more re-having considered making reviewed the expansion of its assisted areas—the Burcau has sources to help compete with move, new town projects because of been given two new jobs. "The other countries, such as France, The most significant fact the decline in expected popula- terms of reference have been in their own efforts to attract emerge from any early analys

Shore, Environment Secretary, Mr. Prendergast also points Mr. Prendergast says, the earlier this year to announce a out that the 1963 terms under Bureau has to see "how far we which the Bureau was originally can help by evaluating the very much reduced.

of office employment, he points offices were able to find spat Under its newly-extended role out, as some have no office space including the provision of information and publicity and the
major pieces of research aimed produce buildings until 1980 or training the question of determation of research in the question of the q promotion of research. In at finding out why more inter-later, But there is no doubt that transaction was raised. Con discharging its functions the national companies do not set the Bureau can help generate panies that were under no suc Bureau shall comply with such up their Europeau offices in employment in the urban areas, which had considered deep directions of a general character London and just how office locaby creating a demand for office secretary of State."

London and just how office locaby creating a demand for office tems on the inner urban environment.

Tasks

The research on international in its bread and butter made a my was crucial in determining what look at such issues as the taxabase of helping companies attractive.

there has been any such reversal with a possibla increase in relocation moves made in the all over again that it is able to prove the points out that Mr. demand."

U.K. A current study nearing cope with success.

of the characteristics of the leases of as owner occupier The immediate economic ince tive to decentralise is therefor

The survey differentiated b tween companies which decide to stay despite pressures c accommodation and those the Not all limer urban areas are were under no such pressure Companies forced to find ne in the near vicinity at ren which had considered dece tralisation because of th economic benefits found that during the perio

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the UK, especially to

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employment throughout

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Help for overseas firms to set up offices in the UK.

relocation

amenities

grants

decision

London.

### كزامن الدُمل

# City overheads rising again

· Dates

For many commercial organ-look to the provinces. Central a sq. ft. By 1975 the experts lisations London is the only prace London rents applicated, and in talked confidently of e resistical bome for their business, a market awaish with cheep tance level at £13.50 a sq. ft. Insurers have to maintain a bank finance property dealers by 1976 agents were happy to presence in the business combroadcast new record rents accept \$12 a sq. ft. for the munity centred on Lloyd's, daily in an effort to keep up the glassy towers constructed on Stockbrokers need to operate momentum of fissing capital hope three years earlier, within atriking distance of the values. In fact the spectacular The cost of prime modern stockmerket; benks, for either rents of over \$25 a sq. ft. for space did not directly affect practical or prestige reasons, banking space in the City of average office rents during the like to cluster around the Benk London, asking rents of \$18 or hoom—nor has it in the slump. corporations and key Govern- otherwise plain cake.

per cent. in the West-End over service-industries and offices Notlingham. the same period. Static or fall-received the same benefits.

of Offices Bureau has compiled space within London's myriad rental deals were signed up. costs in and out of London has will get a better impression of statistics on the reasons companies give for considering a office users the higher rents are office interest to fine the companies of the companies give for considering a necessary evil.

Debenham, Tewson and China survey of single employee.

The average London office user face duith stress in rents on the property office rents and rates provides for the savings. But even occupies of expansion of this takes up around 120 square feet. On Debenham's figures each increase in rents on costs of £20.24 a square foot in the city of £20.24 a square foot in the cit

office location, need therefore to London's potential office exiles cast that prime City asking £20 a year in the City and only as clear cut as these figures be put into perspective.

would eventually be forced to rems would not slip below £15

of England. The shipping mar- more for air sometioned City But rent reviews falling due in kets commodity markets, adver- offices and over £12 for West the past few years have been tisiog businesses, international End space were the icing on an settled in a buyers market, and unexpectedly low revised rents have justified earlier inertia for many companies that failed to take seriously the option of a move. At the same time the decline in suburban and provincial office rents lagged

Now, however, the London gained from a move, market is reviving, and the For companies of

office overheads, this coet-con orientated business. In less review.

Indeed, the geographical dissipation for the magnitude of the capital o boom itself, in the winter of £2.74 in Nottingham.

A company reviewing the factor of expense there would a London office.

The post-boom market has possibilities of a move may be seen a gradual return to nor-swayed by the fact that the seen a gradual return to nor-swayed by the fact that the mality for London rents. space taken by a single waste.

Overheeds, and their effect on that even the most reflectant of boom itself, in the winter of £2.74 in Nottingham.

A company reviewing the factor of a move may be seen a gradual return to nor-swayed by the fact that the mality for London rents space taken by a single waste.

Overheeds, and their effect on that even the most reflectant of boom itself, in the winter of £2.74 in Nottingham.

A company reviewing the fact that the seen a gradual return to nor-swayed by the fact that the mality for London rents space taken by a single waste.

Overheeds, and their effect on that even the most reflectant of boom itself, in the winter of £2.74 in Nottingham.

A company reviewing the fact that the makes a convincing dent in the argument of even the most unconst in London would clearly specific improvement in office constitutions and the same employee would cost £329 savings, the greater the qualitative improvement in office constitutions.

A company reviewing the fact that the waste of a move may be seen a gradual return to nor-swayed by the fact that the willing candidate for relocation.

Alternative costs are rarely placed by making-a move.

Ichn Repositions a year of the improvement in office constitutions and the fact that the waste of a move may be same employee would cost £329 a year. The saving of over tive improvement in office constitutions a year. The saving of over tive improvement in office constitutions and the fact that the argument of even the most unconstitution and the fact that the argument of even the most unconstitution and the fact that the argument of even the most unconstitution and the fact that the argument of even the most unconstitution and the fact

ency payments at the old loca- cost, but careful choice of the tion, when the company is mov- new location will help to miniing into an assisted area. In mise the difficulty of attracting addition there is help towards staff of the right quality. Moving capital expenditure other than may well result in such on accommodation by way of "hiddeo" costs as greater usa loaos at concessionary rates of of the telephone and other interest, or interest relief grants telecommunications equipment towards the cost of finance in order to maintain necessary raised by the employer.

ments and agencies, but a not appear to be very greet, but number of industrial expansion if the price they would have teams have been set up to make contact easier. These are based London were to be compared on 17 regional offices under the with their costs in their new auspices of the Department of locations, the savings were very Industry and the teams offer substantial. free and confidential advice. John Brennan They can arrange for site inspection and can give information Savings about labour supply and transport. They are also prepared to put company management in other services.

more crucial.

"Initial cost of moving may be now in purpose-built offices. comparing the continued doubt that there are still sub- the country is broken down into

an additional grant of just what costs will be included by the continued doubt that there are still sub- the country is broken down into

an additional grant of just what costs will be included by the continued doubt that there are still sub- the country is broken down into

decline in London rents with stantial financial advantages in three main development areas £1,000 in development areas and One of the main costs will be

The main costs incurred by companies on moving were the country is broken down into

rent relief grants for office move, nor will companies neces- furniture and equipment. staff must stay until the end, have made the move are practi-Government help available otherwise they would not quality cal evidence that whatever the also includes a removal grant of for the redundancy payment—costs, many find that the finan-up to 80 per cent. of the recoverable in the main from clai benetis can prove decisive

contacts.

To qualify for assistance all A LOB survey of 20 companies relocation projects must have which bad made e move with been the result of a genuine the Bureau's help showed that choice of location hetween the suggest. and few occupiers of assisted and non-assisted areas. Most of the companies surveyed had moved from London for the suggest. Some within London's myriad rental deals were signed up, costs in and out of London has will get a better impression of prime City offices are likely to Companies moving to develop statistics on the reasons complusiness villages. For these But for the overwhelming mass widened sharply.

The companies of London's 150m so ft of of Lond choice of location hetween the all felt the move made financial

Many companies took the touch with local government opportunity of the move to pro-bodies, public utilities and their staff, often with a larger floor area per person, and this But not all companies are of course removed some of the prepared of move to one of rent differential between the the assisted areas just to gain old and new locations. Many the financial "perks" from the companies also made substantial Government. Many still prefer savings in salaries and rates and to slay in the south of England a number said that their overand the financial costs and heads were lower. This was parbenefits of the move are even ticularly the case where companies had been occupying older The LOB warns that the buildings previously but were

high," depending on how many However, some companies staff move their homes and the found that overheads had risen amount of financial belp given because they were using more to them. But LOB points out space or because they occupied that this is a once and for all a complete building and had to these costs and LOB can provide number felt they had made submuch detailed information on stantial savings through pur-

Not all staff will want to actual cost of transporting

D.C.

### Government cash incentives

behind the fall in central THE GOVERNMENT may assistance available under employee moving with his work 1975 a reluctant mover could move away from London and in assisted areas. these a justify staying in London by the South East but there is no Under the present legislation £1,500;

ing rents have accentuated the The current Government Grants impact of the rising rates bur-incentives to help office reloca. The revised grants announced "reasonable costs, and although tion were announced nearly a -The revised grants announced "reasonable costs" of removal the redundancy payments fund. In the long-run, provincial and suburban rates year ago when the Industry by the Industry Minister were: of office equipment, and the emRecruitment and training of have also increased dramatic. Minister increased the financial • the fixed grant for each players net statutory redund-new staff will be an additional.

London, and for a period from appear to be in two minds over section 7 of the 1972 Act to to the assisted areas (up to a cost. The subsequent economies bear the entire cost of mainthe end of 1973 until late in whether it wants companies to encourage the growth of offices total of half the jobs created in of relocation can soon offset tenaoce and service charges. A these areas) up from £800 to

the Government's eyes are the areas for each job created; market is reviving, and the For companies planning to special development areas, mathemptics of office overheads make a move, these benefits can which centre oo Glasgow, Tyneare beginning to move back in often prove to be the decisive side and parts of Wales. The premises of up to three years sarily take all their existing refurbishing the new offices and favour of a move. This time factor. But while financial development areas cover all in intermediate areas, five staff with them. Retaining up assisting their staff in moving rents are not the only major incentives to industry to move Scotland. England north of sacres for development areas, to the last minute staff who house, cost consideration. Rates have have been increasingly part Yorkshire and parts of the West increased by 160 per cent in of successive Government's Country. The Intermediate of the Country where coted by detailed forward to the contract of the country of the country where coted by detailed forward to the country of th the City of London in the past policies, it was only really under areas cover the rest of northern five years and by around 130 the 1972 Industry Act that the England from roughly above percent, in the West-End over service—industries and offices Notlingham.

The Intermediate grants may be given where gated by detailed forward expensive one, but the substanpremises are purchased or built plaoning, LOB points out. Such tial number of companies that
per-cent, in the West-End over service—industries and offices Notlingham.

The Intermediate grants may be given where gated by detailed forward expensive one, but the substanpremises are purchased or built plaoning, LOB points out. Such tial number of companies that
by employers.

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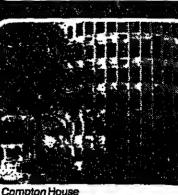
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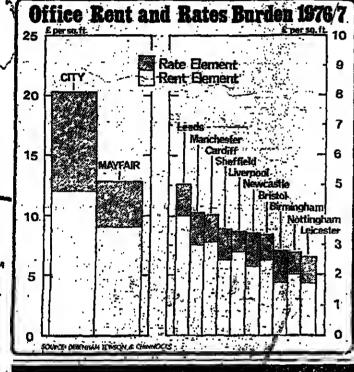
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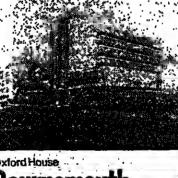
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# The Whitehall migration and staff resistance

NEXT MONTH the Government regions and to reduce office. Hardman produced a range of NEXT MONTH the Government regions and to reduce out options for each proposed is expected to lift the 12-month costs associated with central options for each proposed departmental dispersal, based moratorium on new office London. building to house the 31,000 All the main civil service firmly on the most efficient civil servants due to be dispersed unions, with the exception of move and then, as an alterna-

it is increasingly embarrassing Cardiff over the next 10 years. for the Government to have its Lord Peart, Lord Privy Seal

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the dispersal programme is too Initially the unions co-operated civil Service Department with discussions on the report but following the change of and civil service manpower in particular is being reduced.

Lifting the ban will provide a substantial boost to the property market in the dispersal programme costs range from about £300m, according to the civil service unions who are vigorously opposed to the dispersal programme.

At a time when devolution is the name of the political game, it is increasingly emharrassing.

At a time when devolution is the case of public expenditure in general but following the change of Government in February, 1974, and this were held.

Eventually the unions co-operated civil service bepartment of the report but following the change of Government in February, 1974, and the change of the total dispersal programme costs range from about £300m, according to the civil service unions who are unions who are dispersal programme.

At a time when devolution is the name of the political game, it is increasingly emharrassing.

Cardiff over the next 10 years.

own civil servants reject its and Cabinet Minister respondispersal plans, which are sible for the Civil Service has Since then union opposition designed to provide jobs for the officially told the unions that has hardened because of the Department of Health and Social

of its proposals.

leaders. remain convinced that the vices to the public. Government has taken this firm. The Government's case was stand over dispersal, in spite of spelt out recently by Mr. Office of Population Co. their objections, because of its Charles Morris, Civil Service implications for devolution. Minister, at a union conference. They feel the Government is He disclosed that Ministers refusing to axe its dispersal had examined the dispersal programme—which would have programme very carefully, in Companies Registration Offices helped reduce public expends the light of changes in the Expert Credits Guarantee Department ture over the next few years by economic situation since 1974. Manpower Services Commission several hundred millions-be- "We also recognise," he said cause this would endanger ! that there have been some nationalist support for the changes in the situation in Government in Parliament,

dispersal is indicated in all persons for this were uppublished survey of current. The reasons for this were attitudes in individual depart- quite clear, he said. "No ments faced with the move, government particularly a carried out by the staff side of Labour Government, can remain include the transfer of 11,000 nities.

The Civil Service unions Teesside, which will put Government has current outright opposition to Government policy determing on a sea change.

to the provinces by the mid-ta Society of Civil and Public tive, a series of recommenda-tipsos. The moratorium had been Servants, which represents tions hased partly on the imposed last December as part middle management grades, Government's desire to en-tering the Government's stringent have told the Government that courage regional development. economic package of public the dispersal programme is too Initially the unions co-operated Civil Service Department

#### Hardened

Since then union opposition bere is no question of the changed economic situation and Government changing its mind the Government's policy of reabout the dispersal programme ducing civil service manpower or carrying out another review costs-which the unions fear will inevitably lead to some rehowever, dundancies and reduced ser. Ministry of Overseas

London over the past two or Whether or not the union three years. For instance, analysis is correct, the Govern- there are not at present the ment's attitude could lead to same differentials between grass-roots demands for indus- office rents in London and elsetrial action being imposed as where as there were when the only effective way of fighting Hardman reported in 1973." The depth of feeling about right to go ahead with disdispersal is indicated in an persal."

the Whitley Council, the joint impervious to the imbalance negotiating body. This reveals which exists between the South disputing planned moves. These quality of employment opportu-

Ministry of Defence jobs to In addition. be pointed out often felt a frustration that the passing mention. efficiency will be impaired, ser at dispersing more headquarters sation almed at diminishing the began.

gramme. The main bulk of vironments must be recreated Grants for office jobs moved panies cannot afford to moved

# Policy switch on inner cities

CIVIL SERVICE DISPERSAL

170

4.000-5.00

up to 4,000

Location

Merseysida

Basingstoke

Southend

Glasgow

Regional Office

Blackpool

Southport

Newport

Cardiff

Cardiff

East Kilbrid

Glasgow area

Norwich

Glasgow and Cardiff, 3.000 posts that about seven out of 10 civil planning and direct Govern- in office employment in the rest. Paradoxically, the heavy but the property Services According to the Greater London Area. den of rents and rates has not be property Services According to the Greater London Area.

Department of Trade

Department of Industry

\* Shared building

within the hearts of the old to assisted areas have also been day. cities. It is not good enough to increased from £800 to £1,500 turn our backs on these areas per job up to a limit of 50 per panies have moved, the over and say to the inhahitants cent of jobs moved. In Special wholming preference is to the "leave the slums, go out of the Development Areas there is also as close as possible to their for centre to the new and expand- a £1,500 grant for each job mer areas. LOB figures sho ing towns we are building for created

are. All are to somer lack in speaking for the new 1017-com of onice development in we encouragement from central trolled GLC, announced only a outer London ring by 1931. Government, Instead the inner fortnight age that he wants to The South East also retain cities and thair redevelopment see the Office Development its dominance among the are to get top priority, with the Permit system "demolished." regions notwithstanding the single exception of the special The GLC is pressuring the tight restrictions on office peassisted areas whose plight con-Department of the Environment mits within that area. The Sout be political suicide.

new policy came late last year with the announcement of the central/London particularly. cut-back in the new town programme and the first plans for also like to see it go by the inceptives for inner city development. The new session of Participant, The new session of Participant, and the second in making the second in the second in making the second in th opment The new session of Parliament will concern itself with any capital in the world. Added Treland together attracted

So far the emphasis has been almost entirely on industrial revival. The talk is all of re- account creating factory jobs within the inner cities. The only practical support so far has been by way little choice but to move out if of a handful of partnership schemes whereby local authorities will be assisted in encouragresult of shortage of space. schemes whereby local authoriing industrial building by

London has lost industrial jobs been more office building in

RADICAL POLICY changes are is unquestionable. But the the centre there would have from 11 departments are in both the quantity and the relatively common in central assertion that Landon has lost been a larger stock of account Government, but a change office jobs is very much in dation over which to spread it which involves a complete question Even the GLC's figures rates burden, and lower rents: reversal of 15 years of positive show there has been an increase well.

The inner cities are "bleed a time when it is actively seek or more.

The new towns are to be re-erument is pursuing a policy attracting 24 per cent, of the stricted in further growth increasingly at odds with local companies which move from the Some are never to be born councils in the inner cities. Mr. centre. No wonder the GLC Others are to stop where they Horace Cutter, for instance, planning for 18.7m. square for are. All are to suffer lack of speaking for the new Tory-con- of office development in the tiques to be visible enough for strongly for the complete sholl. East is the location chosen sudden political neglect still to tion of the COP system which so per cent of the companie

iament will concern itself with London rents the highest of to the ren-down in development programmies as a result of the economic recession they have modation in units of more than 50,000 square feet.

Major office users now have

> they want to expand. alone, though one can argue that

property developers and factory the reasons are at least in owners.

directly related to this, is LOB's The provision of more office experience reasons of economy jobs has been largely ignored, are increasingly the main ex-While the evidence that indus- planation given by confipances ful. In the light of to-day's new trial jobs in the inner cities considering a move Rents sione have dwindled is patently clear, are not the expense element it is less difficult to see that the mentioned. But rents plus rates dustry must be encouraged. old decentralisation policy has (currently amounting to as follow its own paths with a much as 60 per cent of the little interference as possible.

In the latest annual report rents compared with a mere 15 office location must also be left. from the Location of Offices per cent five years ago) are a to natural market forces.

bureau it is stated: "That inner crippling burden. Had there

Buildings read

for occupation 1981-82 to

1983-84\*

1979-80

1975-76 1977-78

1984-85 1973-44

1987-88 1983-84

1977-78

1984-85

Various date

1981-82 to

1983-84\*

1977-78 1978-79, 1981-81

1980-81

1981-82

1981-82

1976-77

1976-77, 1979-80

1978-79 1

(site not

1981-82 to

up to 1984-85

1985-86 to

to Teesside, and 500 Foreign London and many civil servants enough to attract more than Within central London, the resulted in a rash of major report goes on to say, "the last relocation moves. The explan-The survey concludes: "It centre of gravity in the Civil has been demonstrated that Service had been traditionally tude to limit city development that after eight years of the recession, by hiting into the apart from the human misery fixed on London. "The Hard- is just this." After a decade and Bureau's existence there were current cashflow has in mocaused, communications and man dispersal programme aims a half of deliberate decentrali- more office jobs than when it cases, wiped out the fund vices to the public will be work to other regional locations, predominance of a handful of Consequently the Government is expensive in the short for reduced and more problems such as Merseyside, Blackpool, major cities at the expense of is still unmoved by claims that even if it is cost-effectly will be created than solved." Glasgow, Cardiff, Sheffield, and the rest of the country, the office jobs too have been rest through long-term economic put Government has now decided tricted by positive discourage Short-term considerations have ment in the inner cities. And at rued for the past three yes

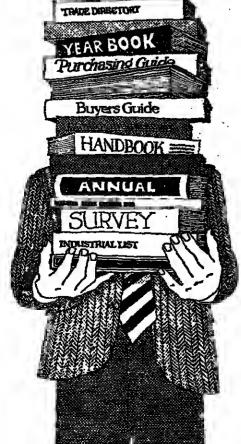
In those cases where de once again that the Greater La In this respect central Gov- don Area comes tops for move

sudden political neglect still to the or the carry sixties which approached LOB laid the first clarion cell on the severely restricted office developer with a view to moving or continuous late last year opment in the south east and of London.

Major office space users would the Assisted Areas remain the least attractive to employers de pite the grants and incentive available there. The North terest from only 2 per cent last year's prospective movers. The message is quite clear now created a real shortfall of Companies wish to stay wish they have chosen to set then selves up because that is the

area which has the greater ness. If the business changes o expands a division in such a we that it is not so area linked, the company itself will initiate Government direction. In made





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# Planning an office move

ise from moving the

on logical and careful decision has been taken Feasibility

RELOCATION is involve the acquisition of adjoin- The LOB envisages the in the organisation need such missioned management must the process, against the dangers foor to existing buildings.

formed specifically to go relocation. Agents which after advising against a relations to offer assistion to offer assistion to offer assistion broad property matters.

See Bureau, which after accomplished in less than six numbers over the next few economic and other advaotages sions confidential, there are files, and if a computer has to mooths and in some cases years and it is useful to have to authorise a full feasibility likely to be premature leaks be moved, the available standby and rumours, which can only facilities in each area.

The programming and implementation of other assistion to offer assistion there is no central what kind of cootact it requires possible cost effects of moving, broad property matters.

The programming and implementation of the move will difficult to keep a long study largely cootre around the timing clearing house for information or desires to keep with its an estimate of the number of alternative solutions akin to the Location of Offices present location, especially as staff who would need to move relations problems if it fails to how well staff are informed of relations problems if it fails to how well staff are informed of alternative solutions akin to the Location of Offices present location, especially as staff who would need to move relations problems if it fails to how well staff are informed of a company which has Bureau. But the motion of this will invariably be a large bouse and the availability of take union leaders into its con- the individual repercussions of

are likely to undertake an old building or warshouse in four clear stages, from the personal or will contact by investigation is to remain con-which will closely affect the nearby for extra space, a sale preliminary enquiry to the set service. Conse most managers will be used as a control of the personal or will contact by investigation is to remain con-which will closely affect the nearby for extra space, a sale preliminary enquiry to the letter and telephone suffice? fidential, and whether stuff lives of every employee. What is the frequency and should only be told if an The feasibility study will set urgency of such relations? affirmative decision is made at our to show to whet degree repermission to add an additional tation.

The feasibility study will set urgency of such relations? affirmative decision is made at our to show to whet degree repermission to add an additional tation. The first major task for a some form of partial re-location sible office re-location should the range of options from total

reasons for considering de it should be possible for them made that an office relocation process of elimination based on

abandoned. But if the decision attitude survey would be help-the Location of Offices Bureau. is to press ahead, the manage ful. exploratory. But when a tory, reassuring presentation to from London.

an exercise that com- ing buildings, the conversion of process of moving major offices contacts, do they have to be decide whether the continuing of withholding information

possible to determine whether Judging how the dews of a pos- uate its effects. It will consider

It and detailed planning decision has been taken along with to set out enough arguments is being investigated, there is sources of help and sources of help and segment course vary according to the next rent review and any special facilities enjoyed.

It should be possible for them made that an office relocation process of elimination based on such factors as distance, available, will lose staff should it be course vary according to the next rent review and any special facilities enjoyed.

It should be possible for them made that an office relocation is being investigated, there is such factors as distance, available of information to allow will lose staff should it be course vary according to the next rent review and any relocation is "patently in on how the move will affect the possible or disadvantageous," or individual members. However, that is decided that the best process is unlikely to be the likely growth rate of staff appear to be sufficient potential way forward is to keep discussions along with to set out enough arguments is being investigated, there is being information to set out enough arguments. By deadly adalger that a compact particular to set out enough arguments is being information to set out enough arguments is being information to set out enough argument. It is because the deadly and information to set out enough arguments is being info

disenchanted with its approach and the planning urban centre and will often be staff in other areas. It should take union leaders into its contine individual repercussions of premises. These could stages are broadly similar. central London. Which people also have information on the future requirements of the company set against the particular foit accompany. It consulted they space, schemes for travel, readvantages or disadvantages of foit accompil. If consulted they space, schemes for travel, re-At this stage it may be that tions to make to the decision- planning and control techniques all question of re-location is making process, and for this an and a specimen public relations

> ment will quickly have to The question of employee These are now being redecide what policy of dis. relations during such a study printed in order to reflect the closure of information to staff can only be answered according Bureau's widened role of pro-it should follow. The initial to the circumstances of each instages are probably rarried out dividual company, which will office employment throughout in confidence as the question weigh up the advantages of the U.K. rather than merely of re-location is still largely being able to make a satisfac encouraging

كذاهن الأصل

The first major task for a some form of partial re-location sible office re-location should the range of options from total offers a preferable solution.

The first major task for a some form of partial re-location sible office re-location should the range of options from total offers a preferable solution.

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could have valuable contribu- moral and severance payments,

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### Guidance from case studies

dy bring can at least Leeds,

fully making a move. ..

emises in Northampton. Northampton. s. A location of offices es was set up under the Equipment of the group's personnel

have made a move. sults and take the final de with the company and in the the Location of Offices cision. The result was months since the move no one was set up in 1963 it. Northampton, for agreeral has yet shown any dissatisfacted over 2,000 companies reasons. The London area tion.

To provide companies with ations all over the an unattractive environment practical examples of relocation. histories of companies that found Northampton De to size location and type of ully making a move velopment Corporation ex-activity.

is to take advantage of wanted to move away from some idea of the way companies chology in the manu-Greenford because of friends approach the problem of moving canology in the manu-Greenford because of friends approach the problem of moving of glass containers, and relatives in the area, and lition, the 37-acre site they were offered redundancy. All but one of the companies enfort on the edge terms by the company. At the don because of the cost of don proved a valuable same time an incentive package don because of the cost of its sale enabled the for those waiting to move was accommodation (the sole except to press ahead with its also worked out. The company tion moved because of staff investment programme, worked closely with the Deport problems). In the majority of the sale of the site—ment of Employment in order cases the decision to relocate was agreed the came to help those taking redundancy was taken at Board level, which

out, divided into a ture to be moved was colour the choice of location.
investigation of their coded to ensure it was put in Having established the genliving and travelling the correct position with the
and into an opinion new furniture. Customers had
they would move, the companies
to establish the degree been informed of the move surveyed each examined more

NIES currently thinking The relocation areas the com- month in advance. By 9.15 z.m. feasibility report is to be com- staff at an advanced stage in a major relocation of pany were interested in were on the Monday after the move fices and aware of the Wembley Brentford, Aylocbury, the first order was processed at tial problems this will Northampton, Manchester and the new offices and passed to a factory.

art from one fact—they It took six weeks to conduct In all, 40 per cent of staff bave been the first come the staff survey, analyse the re- working at Greenford moved with the company and in the

and this probably and would not have improved experiences, the LOB has carried ots only half the total communications with the new out its own survey of 20 comof moves made over the regional operations of the panies which have moved, pro-So there is no shortage Rockwarz group. The company viding a cross-section according

of the most recent tremely helpful and professional Because a number of comfail relocations involved in its approach and low-cost panies regarded some of the the head office staff housing was readily available information requested by LOB kware Glass from its in Northampton Communica as confidential, the survey does ord, Middlesex, offices to tions with the regions were not include specific names. In much more convenient from stead LOB has used the research to draw generalisations a of the production. Not surprisingly, not all staff from the case studies to give

was agreed the come to help those taking redundancy was taken at Board level, which do press ahead with to find new jobs in the London then put the task of implementation into the hands of a few senior managers or a committee of executives. Most companies had some idea about the preferred location because of and employees were. The physical move took place specific factors to their business ged to take part in the one week-and early last Septem- or existing branch offices, so.

A staff survey was ber. All equipment and furni- there were some constraints on

ince of staff to moving through the trade Press and by than 40 possible office locations m areas of the country. a special mailing sent out a in detail. Few made a definite choice of town and then began looking for office accommodation there. Only two companies faced problems with an Office Development Permit and subsequently were forced to take choice of location (unlike the rvants to be dispersed One of the few official Rockware case) and two of the administration grades surveys carried out on the these were anticipating long-of them compared with a Ministry of Defence idnit

of them compared with dispersal costings, prepared by a Ministry of Defence joint of this administration party, puts the total cost of dispersing under a third of the grades where there is tractual obligation to at £201m, by 1986-87. "These clerical workers represent the MoD, and prove that the Association who are amount of damage increases in out the terms of the move and to face redundancy as proportion to the distance of the some sent questionaires seeks can be absorbed by receiving locations from wastage.

In the MoD, and prove that the sent individual letters setting out the terms of the move and proportion to the distance of the sent individual letters setting seeks are can be absorbed by receiving locations from wastage.

London," the working party amounced the move on the staff noticeboard but the rewastage. London," the working party ing staff reaction. Two simply wastage. London," the working party problem arises mainly concludes.

3 9,000 mobile adminity concludes.

Supporters of dispersal how grades basically executery, point out that Hardman sonal method of staff meetings. Of the 20 companies studied dispersal on the cost of gramme, especially in the cost of gramme, especially in the savings begin to by the middle 1980s. I estimates of the costs liding and other capital at £158m. by 1984 with expenditure over the Expenditure over the Expenditure over the Expenditure over the Department points out.

But while both sides bandy however remain continue when the full imexical staff were points out.

But while both sides bandy however efficiency.

But while both sides bandy were also monitored by LOB in the remaining to make the full imexical staff were welcome to move although only some would be eligible around different cost calculations, it remains the case that the full imexical staff were made reduncted to move although only some would be eligible around different cost calculations, it remains the case that the cost staff to the move were also monitored by LOB in the each of the move were also monitored by LOB in the sheet of the season to be been do the follows the end of the costs will soar to be when the full imexical staff to the move were also monitored by LOB in the sheet of the season to be sead on a sheet dislike diviped dramatically, leading to present the cost of saff meetings. Of the 20 companies studied 11 invited all their staff meetings. Of the 20 companies studied 11 invited all their staff to move with them, if necessary moving house at the expense of the costs well of the savings begin to be saff notice of the move with them, if necessary moving house at the expense of the costs well of the savings begin to be saff not the move at the move well and their staff to move with them, if necessary moving house at the expense of the company. A further three safe necessary moving house at the

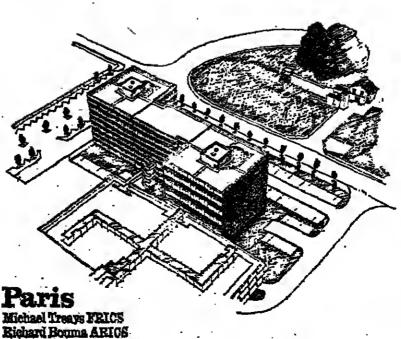
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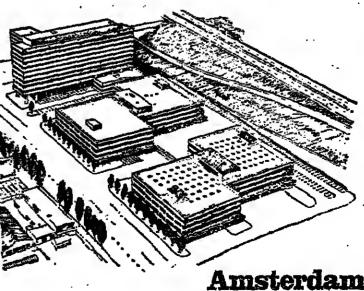
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# South East stays on top

NOTWITHSTANDING
THE money and effort to be exportance original purposes. Now the severe restrictions on huilding in the South East their region has remeined top of the population and joba from London. Sary to cater for voluntary movement of firms and people out in the past 15 years 45 per sures for economic and population in the past 15 years 45 per sures for economic and population in the past 15 years 45 per sures for economic and population in the past 15 years 45 per sures for economic and population in the past 15 years 45 per sures for economic and population in the past three years. In part it is recognition of the fatility however, is matched by the position of the fatility however, is matched NOTWITHSTANDING moves assisted by the Location for the designation of the spe. units) and pressures for employ- of spending money trying to tion so far as demand is conmoves assisted by the Location for the designation of the special of Offices Bureau have been to the Outer Metropolitan Area ally disappeared. At the time and bousing development attract office developers who cannot the Outer South East the Strategic Plan was first Around 12 per cent. of all moves have been to the OSE itmoves have have been to the OSE itmoves have been to the OSE itmoves have have been to the OSE itmoves have been to the OSE itmov of all firma considering moving

nated under the 1970 Strategic duces lower totals.
Plan for the South East, of Nonetheless the which there are II-five major growth ereas and aix medium growth areas. The results can be seen in the forest of office blocks less than a decade old in places such as Southampton and Basingstoke.

Now, the planning outlook for the region bas become slightly clouded. In the first place there is the new Government attitude towards inner cities and the need to recreate jobs within them. So far as the South East is concerned the city is. of course, London. A number of recent reports, such as that by the Technical Panel of the Standing Conference on London and South East Regional Planning, have reached the conclusion "that it is now inappropriate for public

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wates developments

gave this region as their numthe country those population. The bulk of these moves projections have recently been Coinciding bave been channelled into the sharply revised downwards and 'planned growth " areas, desig- each successive forecast pro-

TO SPEAK of relocating offices

trom Loodon Croydon

appears at first thought to be a

contradiction in terms. Croydon is after all a mere ten miles

from the City and many thou-

sands, of its residents commute

the short distance to work in central London each day.

central Croydon. Ten Years ater toe figure had risen to 35,000 and it did not stop there. Construction of . modern

wisdom of the suburban deve-

opment policy came increas-

ingly ioto doubt a few years later as it became cleer that an

iocrease in office employment

By the lete 1960s official studies

completed in Croydon.

the population of the South East need to prevent any viable returns. They are in no tonsidering moving into the algorithm of the south East need to prevent also to be increased, million by the end of the centural areas in the most densely their decisions and pleas to protect there is in the letting market is. As far as roads are cut million by the end of the centural areas in the most densely their decisions and pleas to protect the country.

Nonetheless, the most recent ciding with market forces. At Portsmouth is a typical case, new employers in Zurich Assurreview of the Strategic Plan, the local level planning authoriThe town has around 25m ance (138,000 square feet),
proposes in retain the concept ties show little of the drive of square feet of offices of which Schroder Life (35,000 square

A nearby option at Croydon

ears. So far as office relocation is existing firms. For once the aims of Govern- down in construction is matched trast with earlier in the decade bas been given is -m ment planning seem to be coin- by a sharp reduction in demand, when the town acquired major principle, than in prairies

THE money and effort to be ex original purposes. Now the from increased levels of unem office scheme planned above the . For instance, British R bus station (and that is unlikely recently announced a r

tury. In line with the rest of populated region in the country, vide more jubs fall on dear coming to day from steady but the Government is also unremarkable expansion by favourably on the comple

concerned, the developers' skyw. The picture is in strong conof the 11 growth areas, though the early 1970s in seeking new about 12 per cent, ere empty, feet) and IBM which opened up for reasons different from the office jobs, despite the pressure With the exception of one major am. square feet and is still expanding.

Insteed, Portsmouth is concentrating to-day nn its housing problems and on providing small there are encouraging localised jobs in light industry. a revival of interest is It has, bowever, missed out on building in the region the latest allocation from centraditionally enhance tral Government for industrial attractiveness of an a development grants under the prospective employers partnership schemes for inner Developments, a major

This picture—of diminished shareholders for \$4.4m. development and curtailment of nf a rights issue to su expansion plans-is not, it must significant ... expansion be stressed, a major reversal of gramme, "particularly policy. Nor is it likely to lead south of England." to the stagnation of the region. So the region is excer-Most of the reason for the slowdown can be attributed to the that has passed activity will and there is even pick up within the South East faster than elsewhere.

The simple fact is that the as is being argued rig South East is the most popular the Office Development regioo with commerce in par system is to be aboli ticular, and though other areas strongly modified, the are gathering strength the East would be the South East is not likely to be beneficiary. And such swept off its top, position, is now closer to being Indeed, there are a number of hood than a faint possit moves afoot which could even increase its attractiveness.

south will also benefit

the M25 orbital network hasic motorway and true

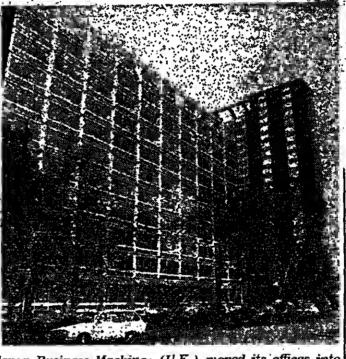
network also comes fair

among the prinrities.

#### Revival

Within the private building company, as

well placed to spring life once the economy is suggesting its attractio even increase. If for i



Croydon began in earnest with Canon Business Machines (U.K.) moved its offices into

However, the remarkable degree of office development which took place during the late 1950s and the 1960s in Croydon, largest of the London boroughs in population terms, has created unique opportunity for comnames to relocate within the Greater London boundaries on -major scale. -major scale. The scale of office building in Croydon during the 1960s boom is legendary. At the beginning of the decade there were, excluding local authority staff, about 4,500 office workers in

the 1956 Croydon Corporation Sunley House, Croydon, from temporary offices in Ealing Act which gave the local authoin September. ity considerable powers to develop the central area, in-

duding the right to sell or lease central London and Gatwick Air- "The area in which these savand within the central shopport. In addition, good local ings can be achieved is ping and business district to transport and parking facilities restricted to those clerical and have helped to eosure an secretarial staff attracted locally This was an era when the encouragement of suburban office adequate supply of office subsequent to the move."

development to reduce conges- workers, while the number of Wage rates of higher paid tion in ceotral London was senior executives living in Croy- technical and career staff, said favoured in Government and

reduction in the central area, been reduced by now.

#### were concluding that major Stimulated centres should be developed Stimulated

further away from London hut A leading local estate egent by then the shape of the new describes the past two years as Croydon had been determined. the worst patch since the rebad been graoted planning per- newed interest atimulated hy mission had been signed by the rents bardening in central ime Office Development Per- London. The going rate for loyal to the company." In its husiness atmosphere lot of space in older buildings pendently of the move.

Croydon in many ways resembles going at less than this. There The LOB report remains roydon in many ways resembles going at less than this. The LOD report to prosperous provincial city is, say estate agents, a growing the reasons for Groydon's nore than a typical South shortage of smaller units of growth as an office centre must be distinguished from the reasons. It was a accommodation around the more than a typical South shortage of smaller units of London borough. It was a accommodation around the county borough until the reorga- 1,000-square foot mark.

nisation of London government Many of Croydon's most

which might otherwise bave. One of the logical advantages been lacking in a move out into of relocating within Greater London is that there abould be The office development of the far less difficulty in retaining 1960s gained Croydon such key personnel than when movdescriptions es a "mini-ing to other parts of the country.
Manhattan " and the "second The Location of Offices
centre of London." Not sur-Bureau a few years ago carried

prisingly one of the first effects out en analysis of office develop-of the growth was on repts and ment in Croydon which included these doubled as the develop- e study of wage rates. This inment of the 60s progressed. dicated that pay in secretarial A number of factors contribut- and clerical grades was above ing to the initial success of those in other parts of the Croydon have been identified Greater London area but below Important among these is com-central London levels. The munications—the town stands report concluded that there was on the main London Brighton a wage cost saving to the comand rail routes, with fest pany transferring from central and frequent services from London to Croydon but edded:

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don and surburban Surrey may the report, tended towards unihave influenced the decision of formity throughout London and don set out to attract deceotra- some companies to move there, there was no significant ten-However, there can be no dency for the pay of these expanding office space. The doubt that despite early groups to decrease as distance enthusiasm recent years have from Central London increased. seen a decline in interest in "It is therefore highly likely Croydon among companies that the company moving from looking for new offices. The Ceotral London would bave to local authority's last estimate of pay Central London rates in vacant office space showed order to attract staff of the same in outer London did not in 350,000 square feet available, quality. The extent to which itself guarantee a corresponding although this figure may have overall savings in labour costs would accrue to the firm moving from Central London therefore depends on the occupational structure of the company."

Less senior staff transferring to Croydon from Central London bave also tended to maintain Contracts for most of the new development of the town, but their inner London wage rates town centre developments which there are recent signs of re- with the move. It would, as the report comments, "be difficult to cut their rates for staying mits were introduced in Novem- modern accommodation in cen- company looking for savings on her, 1964, and hy the end of the trai Croydon is around £5 per its wage bill after a move to decade more than 4m. square square foot—about £1 per Croydon would therefore expect Croydon would therefore expect feet of new floor space had been squere foot more for air to find them among clerical and cooditioned buildings with a secretarial staff recruited inde-

sona for its success. Ita growth was the result of the political and this still helps to give the prominent lower blocks are determination of the local town a certain detached, self- occupied by Government depart- authority to continue the expancontained outlook. In population ments and other public bodies sion of office space even at a is as hig as Coventry, its like British Rall, But for pri-time when other authorities in hopping facilities are extensive vate companies thicking of the Lodon area were imposine and it has in the Fairfield com- locating in the town the most restrictions, and there were plex a concert hall of inter- important factor, other than several years of hullding work national repute. Such positive floor space costs, to he taken still in the pipeline when the factors have helped give come into account will probably be 1964 controls were introduced, strong sense of destination labour. dnn in attracting labour at rates of nay lower than thuse prevailing in central London can he attributed to its communication tions and its Incation at the local sources of central London's

lahour supply." No doubt the debate over hether Crowdon should ever have been allowed to develop in the way it has will continue in exercise politicians and planners for years to come. But the very fact of its existence conveniently located in the London area, will ensure that it remains a serious oution for those seeking alternative locations to central London.

Alan Pike



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# topiood road links add to South West's appeal

E South East is the with London businessment. This Swindon was established as an construction to house the two 1.8m. square feet with planning by a long way of the image is apparently a very expanding town almost 25 years departments.

ity poll for companies strong factor in the making of ago in an attempt to overcome Beyond that, the past 12 The last category should produce the continues in the decisions to move and LOB is the employment problem loom months have seen no new hally not be included in the whole the form in the factory implies a two-year study of the past 12 the factory implies a two-year study of the past 12 the factory implies a two-year study of the factory implies and which the form in line with the sluggishness of the past 12 the factory implies the factory implies the factory implies the factory in t

West continues to run indertaking a two-year study of ing works, on which the town in line with the sluggishness of the past 15 years the has attracted 99 combation in the Location of spears that such an image may by Lobe. In the last 12 London businesses. Further to 14 per cent, though the Location businesses. Further to 14 per cent, though the lower than usual been relatively misucessful in of total jobs moved.

The lower than usual been relatively misucessful in of total jobs moved.

The lower than usual been relatively misucessful in the lower than usual been relatively misucessful in the construction of the region's sixthest of the problem has under the two bigs cities of the south of the region's sixthest and the lower than usual been relatively misucessful in a titonal average. The council the construction of the delay in expension for the construction of the main towns the last town and the lower than usual been relatively misucessful in a titonal average. The council the country town. Part of the problem has under the last to the M5 the main towns the last town and the per cent, which is above the proposition of development plans was established, made plans to relocation programmes gener ally since the recession hegan to bite.

Since then 200 companies that such as the country of the region which has population has grewn from 68,000 to 150,000. Following moves has left Swindon with a disappeared from the register.

Since then 200 companies the recession hegan to bite.

Sufficient

The slowing down of office moves has left Swindon with a disappeared from the register. The slowing down of offices of the slowing down of offices are population has grewn from 68,000 to 150,000. Following moves has left Swindon with a considerable supply of offices. Since June 1975 unemployment in Swindon is now running at 7.1 believes the total Coalgate House and Norfolk and the problem has under the problem. It believes the total Coalgate House and Norfolk as a whole, is making a determined of the form of the south of the

Altogether it has a Bristol have been the greatest Service. An office block of further 171,000 square feet any ironmental image recipients. 167,000 square feet is under under construction and a further

at these days than for complementary.

Of the three more southerly Science Research Council and feet (of which 4m. square feet ddition tha area has office centres Taunton has had the Natural Environment Rehas been huilt since 1963) soma han its fair share of the greatest success in attract search Conneil, as part of the 800,000 square feet was vacant spots and historic asso ing office jobs but Swindon and planned dispersal of the Civil in June. In addition there is a spots and historic asso ing office jobs but Swindon and planned dispersal of the Civil in June. In addition there is a

region have acquired the trial expansion. Without the fective road network in motorway link these fowns have in motorway link these fowns have and notice of the first of the

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the M5 the main towns tending the M5 south of Bristol, mined effort to woo more johs. les in the northern half which has also inhibited indus. It estimates that it will need region have acquired the trial expansion. Without the 10,000 more jobs by 1981.

Since 1974 or so there have beeo no major immigrants, a trend which is borne out nationwide However strong Bristol's attractions continue to be, they have proved insufficient to offset inhibitions caused by economic recession. The city remains confident that it will once again attract new office jobs from London and, occasionally, from the Midlands.

But it is noticeable that it is now putting restrictions on the granting of new office development planning permission (an ODP is not required). Part of the reason is the desire to see existing sites, many of which are decaying properties, ideveloped before allowing more. But

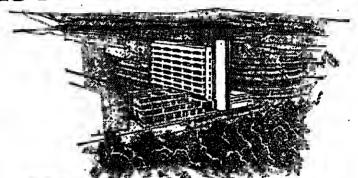
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### Oil acts as catalyst for Scotland

ever, the beginning of

thepeakof

Ish notential

ith its large, multi-

cations networks, this ressive Welsh county

inates the north-west-

d workforcs, proxim-o major markets and anal/international com-

Village

A lot of the advantages that the small Scottish towns) is a village. Employees can live

in London Despite the fact that there has been only a small increase in commercial rents over the past few years, centre city locations can still be averaging.

Cussions.

Cussions.

Cussions.

Cussions on planning, transport, the most the environment and the economy which could vitally affect the daily running of the banks, one Canadian, two activities of a large company.

even by southern standards.

ies we'll make you leaf you can't refuse.
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been the oil industry Most of rents are high.

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departions, the cold integers interest in the Although B.VOC still employs

because of its closeoess to the Politics is a less obvious airport

tween what they have to pay ally had an affect on the avail-industrial entarprises already ability of suitable office accombave open lines of communications received for those they modation. Edinburgh, heing a tion with politicians at Westmodated can sometimes be considerable.

It is perhaps surprising then that the steady trend of new offices being opened in Scotland has continued in the way that

has continued in the way that demand. While there still are the trio, and its roots are offices and other accommodation partly economic and partly thas.

One obvious explanation has available in the city, ceutral social. One of the most recent

> cial scene, although some com- Scotland. panies would admit to it more The move makes sense in in-readily than others. However, it dustrial \*erms since both tha

> headquarters in Glasgow. BNOC has now firmly done that. Wester Hailes, on the outskirts another block a short distance

Polymetial devolution less empire commiderations the all angles inserted in the Although BNOC still empioys oped before allowing more. But landship have stimbled the commander that the part is natural caution regarding the part is natural caution regarding that the part is natural caution regarding that the part is natural caution regarding that the part is natural caution regarding the part i

he provide and public lists operations in Scotland property prices have rocketed planning a headquarters for the have been centralising Many which already had mann and there is now such severe corporation's own selfish in a locket of the contralising functions. Facturing plant there discovered congestion in the city proper terests, I rather doubt that it Presign making functions, facturing plant there discovered congestion in the city proper terests, I rather doubt that it made sense to move that some companies are work would have been in Glasgow, that some companies are work would have been in Glasgow, that some companies are work would have been in Glasgow and ing from botel rooms which But the politicians picked ing from botel rooms which But the politicians picked ing from botel rooms which But the politicians picked they have on block bookings; Glasgow and we have got to other phine collar jobs of relative case with they have opened offices in make it work. There have been the suburbs. The town of Dyce inconveniences, but they have has become particularly popular been minor."

is easier, cheaper, less congested and certainly less of a

strain.

locations can still be expensive.

French, one Far Eastern and offices of all the major London Corridors House prices too are often a banks including the Big Four shock for the unsuspecting visi- clearers. This is in addition to

the decision to direct that the cashire, these plants will how British National Oil Corporation report to Edinburgh.

(BNOC) should establish its The company announced reheadquarters in Glasgow.

Cently that it has taken a lease

Prestige office space has been of Edinburgh, where it will emtaken in a new huilding owned ploy over 100 people in sales by the Scottish Amicable and marketing, personnel, Insurance Company and finance and administration. away has been leased to accommodate future expansion.

factor behind the decisions hy Oil has also had an influence companies such as ICI and BP, then existed are still there in a less direct way. The finan which have a large range of dif-compared to London even Glas-gow (and much more so any of the generated has attracted a set up Scottish representative) bas generated has attracted a set up Scottish representative whole range of financial institu- offices intended to cut across tions to Scotland which 10 years the lines of the separate indus-

The change in Scotland's this is the extent to which been considerably eroded. Wage traditional economic position administrative devolution within rates in Scotland are no longer relative to the rest of the U.K. Government has already taken well below those of the South(largely hrought about by the place. St. Andrew's House, the prices, particularly in Edinburgh and Aberdeen, can often by the burgh and Aberdeen, can often by the place. St. Andrew's House, the headquarters of the Civil Services, particularly in Edinburgh and Aberdeen, can often is having international recerbing their their equivalents.

shock for the unsuspecting visitor to Scotland. There is a retail hanks. In the healthy crop of indigenous and other companies also have the healthy crop of indigenous and other companies also have an eye to the other side of the wholesale and retail hanks. In eye to the other side of the distribution panies, but the difference between what they have to pay the past three years has naturing Edinburgh. Just as major their new homes and what shifty of suitable office according to the past three years has naturing entarprises already ability of suitable office according to the past three years has naturing entarprises. But it is a safa het that these

> examples is the decision by The other salient feature of British Leyland's successful hus modern Scottish life—the poli- and truck division to move the heal re-awakening—has also headquarters for its medium/ had its effect on the commer- light vehicle operations to

> is a clear-factor in some Govern manufacturing plants for the ment decisions notably the operations are in Scotland—at dispersal of civil servants from Bathgate, West Lothian, and in the Ministries of Defence and Scotstonn, Glasgow, Instead of Overseas Development to being responsible to a head-Glasgow and East Kilbride and quarters staff at Leyland, Lanthe decision to direct that the cashire, these plants will now

After some initial faltering, on a three-storey block at

Ray Perman Scottish Correspondent

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# Few winners from the yen revaluation

BY CHARLES SMITH, Far East Editor

the consider world in receiving account) unless the Covernment appears to have decided at the swamped during October and online classification of the consideration would be cally stimulating imports by was due for a fairly steady ing volumes in London and by the consideration in the consideration of the consideration of the consideration in the constant of the constant in the con the 1973 in place of exciting from the revaluation will at, would seem to have been gap to open between the syonis which produced a produce an immediate increase that the yen-dollar rale should "official" Tokyo yen exchange natic effect on the self-confi the dampening effect of the about 10 points (10 yen to the heing quoted on the London Tukyo business community for Japanese exports will only a shade less traumatic Economists call this the J-curve

The way things turned out the problem of fast cone with the problem of fast

up to the fact that its conences could turn out to be serious-not only for Undervalued.

nese exporters and pro-dollar to Y246.

itself out.

of Japan's trading partners ation—in the short-ferm—is are anxious to see the going to do more harm than iry achieve something ap- good tu almost everyone does mating to balance of pay not mean that it was nur s equilibrium. "necessary." Japan's currency,

ming of this year (and of trading nations at the start of r cent in the past two 1977. What may turn nut to has not only dealt a have been both unnecessary and

i's growth rate during the detail but the outlines of the dullar "talked down" by the

st but not least, the reval- the Tokyo foreign exchange hand on overseas markets.

some of its more cele-phenomenon and estimate that up to the middle of the year cope with the problem of fast of predecessors but the take about 18 months to work Government's apparent Inten-on the forward market in Tokyo that is starting to itself out. tions. The yen did appreciate where the Bank of Japan tradifrom around 292 at the start of tionally has not intervened. the year to the mid-270s in June

the exchange rate adapted their flated by "direct action" on the export hudgeting accordingty). parl of the U.S. (meaning in By July, however, it was becom- practice the various remarks Mr. ing apparent that Japan's visible Blumenthal has made about trade and current account sur- Japan's balance of payments c revaluation of 18 per yardstick, seems to have been against the dullar which badly undervalued against the result of evenues rate adjust. The en has undergone since the currencies of most other orajor result of exchange rate adjust. Ministry is ready to introduce larger.

78 fiscal year by anything story are fairly clear. The U.S. Treasury Secretary Mr. o 0.5 per cent. from the Japanese Ministry of Finance. Michael Blumenthal at the IMF nelly targeted figure of 6.7 which makes a practice of annual meeting, and when yen with the first the make the following out "fluctuations on speculation began to get out of

The Bank of Japan and the serious—not only for Unitervalue tand Japanese experiers will ministry of ribatic selves but for the lung.

The fact that the yen revalue banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of artificially and damagingly to the control of the lung banks on the likely movement of the lung banks of the lung banks on the likely movement of the lung banks of the lung ba ments but were rapidly growioz emergency defence measures if a further bout of speculation

The Ministry accordingly re- shows signs of getting under signed itself to another margin way in the near future. These to some of Japan's weaker headlong rise which the yen of revaturion fur the third would probably include the desires, whose demise in the began to experience from the duarter, not only as a means of reintroduction of controls on of cheap imported goods beginning of October onwards (attempted) halance of pay-foreign purchases of short-term

#### **Profitability**

one is to find some way of com- seems to possess. n threatens to produce an market through discrete central. The volume of yen trading in pensating small or weak com- Action under the first of 1977. But the Government, and price, but by the current level other—conditions—included in the size, of bank intervention (and other Tokyo which has not usually panies which may be in danger these two headings will take Prime Minister Takeo Fukuda of demand in the domestic economic recovery in Japan is payments surplus for methods, including guidance—exceeded some \$500m, or so per of bankruptcy as a result of the form of a series of special in particular, remain apparently Japanese economy. Imported uself and a willingness by all (currently estimated at to major hanks, and trading day (except during periodic sudden deterioration in the loan scheme, (or in some cases hamstring by the traditional manufactured goods should pre-concerned to make the most of using the market exchange criscs) was being profitability of their exports recession cartel arrangements) guideline which limits the size sumably become cheaper and available trading opportunities.

TRADE-WEIGHTED AVERAGE CHANGE FROM SMITHSONIAN CENTRAL RATES AGAINST 15 OTHER CURRENCIES DEUTSCHE MARK D Source: Morgan Guaranty

the price of the p caused widespread to reach its current imprece tion to the Japanese surplus. now not only on the yen itself the proceeds into yen on the of cobancing MITT's already of exporting "blood exports" foreign goods become more unge losses to competitive dentedly high level of one. The revaluation process finally but also—and perhaps rather easts which may or may not Action under the second rest of the world may be sumers—but only if Japanese. The revaluation process finally but also—and perhaps rather casts which may or may not Action under the secund rest of the world may be sumers—but only if Japanese comber and October when the internal deflationary. How it all bappened will ember and October when the effects of revaluation on the swinch could reduce never probably be revealed in yen was "talked up" and the economy.

In the second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct). The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct). The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping distributors are willing to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. The second heading will consist mainly of inclined to label it as dumping to allow prove to be correct. problem is the "macro-drafting the most expansionary. On the import side, the yen this to happen. The conclusion economic" problem of prevent-hudget for 1978 which the revaluation will presumably seems to be that, if yeo revaluaing the deflationary effects of Government feels it can reason have no effect on the 65 per tion is a necessary condition for revaluation from destroying ably afford.

cent. of Japanese imports which closing the payments gap what little potential for growth . Japanese business is pressing consist of fuels and industrial between Japan and the rest of

1976

5 1973 1974

(September, provisional).

Union members due 10 begin.

the ceiling now even though he same prices as before. knows that spare liquidity in the Japaoese commercial banking system would easily absorb the bonds that would have to be

The problem here is two-fold: the Japanese economy still the Government strongly to go raw materials, because demand the world, it is very far from for all out fiscal expansion in for these is determined, not by being a sufficient condition. The

of Japan's regular budget deficit thus bought in greater quantito 30 per cent, of expenditure, ties by Japanese consumers but The 30 per cent ceiling has it remains to be seen whether been exceeded twice in Japao's what is "nresumed" also turns reorded history-once during out to be practical reality. Exthe Russo-Japanese war and perieoce in the past suggests once in the 1930s by a ficance that, when a shift in exchange minister who ante-dated the rates makes imported goods theories of Keynes and was cheaper in Japan, the importer assassinated for his efforts by or wholesaler pays less for the military. Mr. Fukuda is them, but the consumer conapparently in no mood to exceed tinues to pay very much the

#### Competitive

The longer-term implications issued to finance the Budget of the exchange rate adjustment (and of further adjustments .Given the psychological and that could easily still be in the practical limitations, the odds pipelines inight turn out to be are that the yeo revaluation will more heneficial. Japan's highly have the effect of slowing down cumpetitive—cars, electronic Japan's economic recovery in consumer—goods, ships—and 1977 and keeping growth slower steel—will—all eventually cost than it need, or should have more in overseas markets and been, in 1978 as well. The bal- therefore pose less of a competiance of payments effects of the tive threat actually to the West. revaluation are harder to Whether that means that quantity. Its immediate impact Japan actually sells less of such may include the shutting off of products will depend on exports by some of Japan's less whether sales have in the past competitive industries tsmall been determined by price steel makers, and parts of the levels, or by non-price factors textile industry could be eases such as quality or the (the issue is profitability, rather, fur. ailing industries presided export regardless because their car sales in Britain.

#### Letters to the Editor

#### lemand for

ower

1 Mr. R. Jackson

view had been endorsed by you-lose basis. Central Electricity Generat S. E. Scammell. ion to cartier power station.
ccts. There are two marginal costs to be considered; the costs to be considered; the final cost of coal with and out Drax B. It is doubtful her anyone can say what e are likely to be 5-30 years From the Chief Executive,

should also consider the Commerce: costs of the alternatives. Sir, Mr. N. D. B. Corbys: Iragedy
cost of mining and deliver letter (November 9) summarised From the Editor, Plant

the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the proposed new service—the munication which is written to the read.

The European

The European

Parliament

Parliament

Prom Mr. B. Lewis

Sir,—Why should it be necessally the sound conclusion (November ce of daylight saving by cling and retarding the for one bour each spring human; and let us consider was counties. Dergin and retard was being separate. If were to advance and retard clocks in opposition to the fifther country, there would peak topping seffect. The peak topping seffect. The lipins of these countries could impensated by being offered from the General Secretary.

tter is worth £10m. Jackson.

#### Arveyors and

e particulars had even been houses they want

doubt, hardly be expected that the housing strategy committee. 25. Barkers Lane, they would charge less. In the To us the clear implication is Wytholl, Birminghom, same week, bowever, another that our representative was in .—The admirable letter by a compulsory-purchase claim for nominee to the committee was ning the marginal cost of coverable from the authority such she bad full, backing an author in relation to the committee was ning the marginal cost of coverable from the authority such she bad full, backing an authority of the fact that the same in LiCATT's executive. The fact

difficult Hertfordmire Chamber of

oal may be much more than ost of mining and delivering um. Obviously, whatever costs are, oil to deliver restation feels would be used to each of the total time. It is eased to the total time of searcity of the more than three bours in for either power station. If sume that this demand will required for less than cent of the total time. It common sense that it is be used to reduce peak far as I can tell the amble selectrocrats.

In the plight of many the plight of many the proposed new service—the monotone bas a different mean cases for sum of shortband and the discussion with the plight of many the proposed new service—the monotone bas a different mean cases for sums considerably less for season that the control of some required for less than charter flight service for local forms of shortband and the discussion with the place of the total time. It is eased to reduce peak far as I can tell the only large of either power station in it gives the Electrocrats. very well the plight of many Engineering and Mointenance ost of mining and delivering business travellers to Europe.

ment," is plainly ridiculous. As Rectory Cottage, Salford, be himself pointed out, one of Chipping Norton Oxon. be nimself pointed out, one or the main findings of the report was "that popular knowledge and understanding of housing issues is relatively noor." As the report deals, more with personal aspirations than with relatively noor alittles, its conclusions caonut be for polley. For instance, the strong desire for ownership expected to point out two recent expected in the survey which is not not two recent expected in the survey which is not not two recent expected in the survey which is not not two recent expected in the survey which is not not two recent expected in the survey which is not not two recent expected in the survey which is not not two recent expected in the survey which is not not not two recent expected in the survey which is not not not two recent expected in the survey which is not not not two recent expects in the face of ranked by the build-up of revenue find its situation much of a position of Surrey and no longer frequent media campaigns profered in the survey which is not not not two recent expects in the survey which is not not not two recent expects in the face of ranked by the build-up of revenue find its situation much of a position of Surrey and no longer therefrom.

I suggest it should liquidate the same will apply to our situation in Europe, but not if we are supply of instructions and gages required to purchase the. Loan.

That surely is the most shame to New Maldem, Surrey. the main findings of the report

thin Cars?

The conference of the coverable from the authority of the property of the coverable from the authority of the property of the coverable from the authority of the grounds that it was in uclear-powered station does about and swings, principle, of a should note that Dr. Lucas occasion, a deafenine silence, mistaken in writing that the costs of Drax B should note that Dr. Lucas occasion, a deafenine silence, will not the coverable from the authority of the property icw had been endorsed by vou-lose basis.

Central Electricity Generat. S. E. Scammell.

Board (and others) in East Knoyle, Solisbury, Wilts.

Control of Carling Property of the Control of Carling States of the Carling St

: Claphant S.W.4.

#### The greatest

H. R. Heap.

printed and circulated; the work I also want to draw attention ful and disgraceful debt owing involved being no more than a to Mr. Rogaly's comment con- by any government in the world, couple of hours. It could, no cerning our representative on J. H. Keen.

### Why not have

cheaper and more convenient than by rail. Why discourage it and spend £100m.'s per anoum propping up the railways? What a misallocation of scarce

Has no nne ever considered a "commuter car," single-seater, 6 foot long, 3 foot wide? You could have four lanes of traffic on a two-lane road and park four of them in one parking bay thus solving our transport problems. Close down British Bail I. We cannot afford it.

P. O'Brien. 51. Horperford Avenue.

European Parliament? It is so arithmetically correct, toat the logic cannot be faulted; indeed, it goes without saying!

What then are your correspondents trying to say without actually saying it? I suggest that they are saying that Germans, Frenchmen, Italians, and all the rest are not to be trusted with insults of these counties could from the General Secretary.

In winter electricity, and the Union of Construction, Attied winter and imports must be industries which was represented un the suffer and imports must be industries which was represented un the industries which must be industries which was represented un the industries which must be industried in the form must be industried.

Sir.—Observer writes in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the future of the U.K. in particular, and in the

is discrimination of the worst kind, which can just as easily be applied to the U.K. The people of Surrey (where I was

#### To-day's Events Balance of payments beures for .... Index of industrial production

Prime Minister speaks at Lord Mayor's Banquet, Guildhall, National Strike by Fire Brigades

European Parliament starts new session. Strashourg (until Nov-

MAS DC-10-30

WEEKLYTO

Public hearing begins in Canada Centre Junii November 17).

to determine if dumping of carbon selection products from U.K., Geneva on proposed fund to bon steel products from U.K., Geneva on proposed fund to France, Japan, South Africa. Belstabilise commodify prices.

The sum and Luxembourg is likely London Chamber of Commerce to cause material injury to Caoston dian producers.

Now Now Now Nominations close for Bournemouth East by-election (polling mission in South Kores.

Of date November 24).

PARIJAMENTARY BUSINESS

Huuse of Commons: Scotland

COMPANY MERTINGS

See Week's Financial Diary on Face 7.

MUSIC

Jereory Brown gives planto recital of music by J. S. Bach and Schumaon. St. Lawrence Jewry next Guidhall. E.C.2, 1 p.m.

Duffe of Kent attends Silver Jubilee performance by Royal Stry.

National Congress of Com-Public hearing begins in Canada Centre Juntil November 17).

COMPANY RESULT
Commercial Colon Assurance

Tum an exhausting 29-hour journey into a relaxing breather.

Whenever you're flying MAS DC-10-30 to Australia\* or Asia\* take a little longer and stopover in Malaysia. If you're on business it's a relaxing and inexpensive breather in an arduous journey. It can add pleasure to a holiday without adding much to the cost.

Think about a few days break for just £4 per night everything included. First class hotel accommodation, most meals, a welcome drink, a souvenir gift, shopping discounts and special car rental discounts. The package also includes transfers to and from airport and a 3-hour city sightseeing tour.

At the end of it all you settle back relaxed and refreshed in the roomy MAS DC-10-30 for the rest of your flight. And enjoy all over again famous MAS Golden Service.

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Less seats and more room than any other DC-10. And there's always someone there when you need them.

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malaysian airline system 25-27, St. George St., Hanover Square,

Talbex reaches

record £0.43m.

### COMPANY NEWS+COMMENT

### Norwest Holst advances by 18% to £1.83

TURNOVER OF the civil engineering and construction group.

Norwest Holst advanced by 16 per cent to £46.8m. for the half-year te September 30, 1977 and pre-tax profits were 19 per cent ahead from £1.55m. to £1.85m.

The interim dividend is raised from £3p to 1.452p net per 25p share. Last year's total was 4.0625p and pre-tax profits were a record £3.47m.

record £3.47m.

rden turnover 46.490,377 39,992,788
rough before tear 1,833,771 1,553,659
ag 204,986 911,239
ag 204,986 911, tive says the group has increased its share of a declining market. During the six months the balance sheet and the organisational structure have been further strengtheoed. A substantial investment has been made in plant which reflects the group's faith io future growth both organic and through acquisition.

comment Dua to a Department of Trade induity Norwest Hoist's shares have been under a cloud for much of IN HIS ANNUAL statement, Sir this year. But the good figures Humphrey Prideaux, firm fore-gave a 3p filip to Friday's price, of Brooke Bond Liebig, says it is taking it up to 78p. A similar per-formance is expected in the second cast for the current year, but he taking it up to 78p. A similar per-formance is expected in the second the turnover split has remained virtually unchanged since the year end-61 per cent. civil engineering, 19.6 per cent. building, 5.8 per cent. housing, and 14.6 per cent. ancillary activities profits from housebuilding have been eroded by rising costs, and the lengthy delays, in obtaining planning permission on land. Prices have increased by a third to around an average £16,000 as the group has moved up-market, but the volume of private houses sold has fallen by an eighth. For work dominates the size of the then increased, mainly as a result elsewhere.

contracts ranges from £0.5m, to of exceptionally good weather Steps are being taken to £1m; while on the civil engineer- conditions. With the total market broaden the base of the group's benefiting in such delicate balance the price activities in North America. from the revival in industrial in- fell. Sales slackened as stocks were priority being given in the first vestment programmes. On average consumed, and the trend of the instance to the U.S.

the group has slightly less than a early part of the year went into Brooke Bond India produced the proof constructed forward At 1800 Feb. year's work contracted forward. At reverse. 78p the shares yield 5.3 per cent. and sell on an undemanding pros-pective p/e of 3.6.

THE GROUP PROVIDES BANKING

FACILITIES FOR 71 OF THE U.K.

TOP 100 INDUSTRIAL COMPANIES SOMEWHERE IN THE WORLD.

Two of our corporate banking team in

in the Middle East with the Finance Director of a leading British contracting

company.

London discuss the financing of a project

TO-DAY

interime—Arbithot Lathem, Bishopsgate Platimm, Carlon Industries, Comben Group, James Dewson, Bayld Birm. Great Portland Estates, Invergencion Bistillers, Malbon Investment Trust, Property Partnerships, Rochschild Investment Trust, Seccombe Marshall and Campion Investment and Campi

#### **Outlook** at **Brooke** Bond

had so the full year's outturn hopes to throw more light on the could be in the region of Lim. situation at the annual meeting compared with £3.5m. Although As reported on October 19, pre-As reported on October 19, pretax profits advanced from £26.12m. to £48.79m, for the year to June 30, 1977, on external sales of £769.15m. (£591.47m.).

The chairman reports that the have main feature of the year was the and volatility of the price of tea ning Throughout the year factors of supply and demand have been in supply and demand have been in As expected the precarious balance. In the early gress in Continental Europe was precarious balance. In the early gress in Continental Europe was months demand outstripped out generally maintained. The supply, and the price rose rapidly results of trading in Belgium.

which it has in haod: in building anticopated still higher prices. The activities where refurbishment supply of tea to world markets supply of tea to world markets offset by a deterioration of results then increased, mainly as a result elsewhere.

As the company enters the oew trading year it has to face the new Government price control policy which is uccertain in application; increased competition in some of its major markets; and a short term decline in retail tea

trade and strong competitive pressure, the Berkshire Printing group produced very satisfactory profits. large investment was made during the year in new machinery which will enable the company to develop further its successful printing and packaging business. t the volume of private houses to a peak in March 1977. Germany and Malta were excelld has fallen by an eighth. For The trend was accentuated by lent, with profits increased over
e rest the group is supported stock-piling at hoth trade and the previous year for all activities,
the number of major projects consumer levels as buyers However, the improvement in these countries was more than

good results in difficult circum-

Although lea and coffee prices stances. The company's large United began to fall towards the end of export business made a useful Corporative year the group's working contribution in terms of turnover Trusts).

What does

Grindlays bank on?

The Grindlays Bank Group has come a long way from its beginnings

in the 19th Century. In 1977 we are a major international bank

to preserve the traditions that put us where we are today.

Although the Group is now represented and active all

around the world, we have not forgotten that it is people who

make our business: our own specialists and managers in head office and branches working alongside other people-our customers

The success of this team effort can be seen in these

examples of the Group's activities - as they happen. They are the result of people's efforts.

That is what Grindlays banks on.

-a world leader in certain areas-but we work hard

the year amounted to \$38m.
Meeting, 76, Shoe Lane, E.C., on
December 9 at 11.30 a.m.

#### Westward TV ahead

and trading profits advanced from and trading profits advanted from £685,083 to £1,357,476, but after Exchequer levy of £676,199 against £208,825, profits show a rise from £478,206 to £681,277 subject to tax

an airline, which it is hoped will be granted routes for regular services under the banner of Air Westward between Exeter, South-amptoo. Paris, Brussels, and

The future of our company is bright under existing conditions, reports the chairman and revenue for the first quarter of the of more than 40 per ceot. Book-ings into December and the New Year give reason to suppose that revenue in the current year could well approach 17m.

### FT Share

Bailer (C. R.) (section: Engious the proposed terms along with other major shareholders. The Green Group expressed the Channel Ship Repairers (section: desire to receive cash and, after Engioeering. Machine Tools): negotiations, the figure of 65p per United States and General Trust share was arrived at. This was in Corporation (section: Investment fact higher than that prior to trusts).

BIDS AND DEALS

### Vavasseur's short term debt plan

Most of the information was dislosed in October but particularly levels. ings of the reorganised company. The Sopport Group, otherwise known as the "lifeboat," along with a number of banks has an improvement of some 40 per agreed to convert short term borrowings into long, with the businesses, the chairman says the precised to have short term debt this should not necessarily be expected to have short term debt there as an indication of full very

"persons who have undertaken to intalling out less than 2p net per accept the Offer." The most substantial bargain was struck by stantial bargain was struck by rent year. Since no dividends have substantial bargain was struck by rent year. Since no dividends have then it bought 496,500 Ordinary shares capital, the group, would not be subject to the 10 per cent limitation in respect of the price was 66p per share (the level of the cash offer) and the paper profit over the last month amounts to just over 21 per cent. Other people to have bought at the same price 00 the same day crown's barb have been the same day crown's barb have for reducing the the same price on the same day group's bank bo were Sir Ian Morrow and Mr. quickly as possible.

Yesterday, Mr. Clive Hollick said Yesterday, Mr. Clive Hollick said that all the purchases had been from the Green Group in Ireland. The Green Group had been one been added to the Share Information Service appearing in the Financial Times:—

Railer (f. B.) (action Text)

A weighty document giving In his annual statement as chair-details of the previously man of Milks and Allen, Sir Ian announced reorganisation of J. H. says the current year has started vavasseur. Group and its offer for well, with group trading profits for the minority shares of Milks and the first three months well above that for the same period last year and forward order books of the information was dismost companies standing at highe

> The reduction in the level of corrowings and the decline in U.R. interest rates have helped produce an improvement of some 40 per

shows a long list of dealings in the shows a long list of dealings in the shores of Vavasseur and Mills coming effective, the JHVG directive and Allen by various directors and tors intend to pay dividends to persons who have undertaken to totalling oot less than 2p net per persons who have most sub-pew Ordinary share for the cur-

e of reducing bank borrowings

The annual meeting of Mills and Allen is at Winchester House, EC, on December 5 at 11 am and the J. H. Vavasseur meeting will be held directly afterwards.

#### £0.5m. more for R-R Realisations

Shareholders in R-R Realisations, are told that their potential final pay-out bas gone up by another 5500,000 in the past year. Already 55p per share has been returned to shareholders and reports that the potential final distribution has gone up from another 5.9p per share a year ago

But he is unable at this star to say exactly how much will be paid or when shareholders can expect their cheques. All remaining property left with the realisations company in Derby after the sale of the eero-engines busines to the Government has now been Still in the hands of the

recoiver are properties at Bristol and Leavesdeo, particularly land with potential development value a 50 per cent. Interest in Bristol Aerojet and a 10 per cent. share-holding in Short, Brothers. Mr. Nicholson says he hopes the outstanding properties will be sold next year and further attempts will be made to dispose of the trade investments.

#### NEW COURT NATURAL RESOURCES LIMITED

Following approval of the Scheme of Arrangement by Shareholders and the Court. New Court Fund Managers Limited, the Managers of New Court Energy Resources Trust. innounce that, on the basis of allocation set out in the circular to shareholders dated 15th August 1977, there will be issued 0.8065278 units for each Ordinary Share in the Company in respect of the transfer of assets to the Unit Trust. Dealing in the units will commence on Friday, 25th November 1977,

Group now reports record taxable Bromley and since the year-end profits for the year to July 31, new salon opened in Golder 1977, of £425,742. This is compared with £36,748 last time, after will be opened in Croydoo of the control leducting trading losses of December.

John Order St. The ection by Taihounder St. December.

John Of Cartonera (formerly onder Plastic Packaging). During the first quarter of the current year both turnover and

auditors was settled by the in paying the sum of \$200,000 gether with a further \$50,000 chirent year both turnover and profit of Talber compare satisgether with a further £30,000 technically with last year, Mr. Stanley Hunt, the charman, says, Judgment was obtained again taking into account the imprived financial position and the judge directed an inquiry in present level of trading in all damages. A further settleme divisions of the group, prospects was reached in August of for the current year are viewed action by Dorchester against firm of solicitors, whereby the sum of £45,000 was paid.

with confidence.

There is a dividend of 0.27489p sum of £45,000 was paidnet per 5p share for the year Dorchester.

payable on January 18 against nil With the improvement in prolast time. Earnings per share and the receipt of funds following thems are the litigation settlements. I shown as 1.66p (0.47p loss), and Lunt reveals that the ground 2.08p (1.26p loss) after the same financial base has been gress extraordinary items. extraordinary items.

In the soaps and industrial have increased from 156.315 hygiene division the increase in 1681,532. The provision of was a strengthened in 1681,532. The provision of was a value of goods despatched ing capital to finance increases in 1681,532. The provision of was the chairman save and the comthe chairman says, and the combination of higher costs and
lower demand made the year a
difficult one for the main prodirection unit Export sales were
the chairman by 24 per costs and
lower demand made the year a
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profits fell by 45 per cent. but Trading profit of intense competition and sharp that increases in freight rates. The Net investment in new plant, Mr. Hunt

prospects for inture grown of Retains introver and profits.
Results of Robert Fielding of ton and the Regent Street, the group's hair debts, the group's hair debts, the grounging, Mr. Lunt adds with Fresh profits up from £119,427 to 1 Debt. ENGINEERING

adds, is beginning to show results and he is more confident as to prospects for future growth of

	. REC	ORD RESE	ILTS -
	6 months ended 31 August 1977	6 months ended 31 August 1976	Year ender 28 Febr 1977
ales	-£18,615,208	£14,978,647	£31,468
rading Profit sterest	867,226 241,622	625,866 241,147	1,424 SUES 549
mployees' Profit Sharing	625,604 37,439	384,719 24,491	82 EQUIT
linority Interests	588,165 8,577	360,228 4,235	792 13
ssociated Companies	579,588 148,579	355,993 118,915	771. 254.
anetion —	728,167 379,000	474,908 250,000	1,031 555
widends	349,167 150,731	224,908 97,287	471 NTERES
rofit Retained	£198,436	£127,621.	£22
	Annual Control of the Party of		

The above 6 morths' figures are based on : unaudited management accounts. If you would like a copy of our latest Annual Report and of the Chairman's Statement issued with the Interior figures, please contact The Secretar (Dept. A.), Appleby Castle, Cumbris. Telephone: Appleby 51402. Telex: 64190.



#### LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	gross interest	Interest payable	Minimum Li sumb
parentheses)" (031 548 6555)	%	1-year	£ ¥
dbridge (01-478 3020) urrock (0375 5122)	93	-year	200
urrock (0375 5122)	_10_	i year	300



#### Interim Results (unaudited)

	30.9.77	30.9.76	Year to 31.3.77
Group Turnover	£46,480,377	£39,992,758	£75,682,512
Group profit before tax and extraordinary its	E	1,551,639	3,473,930
Group profit after tax	898,773	640,310	1,625,749
Extraordinary items*	169,638	168,365	649,023
Attributable profits '.	729,135	471,945	976,726
Dividend -8.8% gross	132,077	118.138	369,181
* Extraordinary Pension Fund paymen			

#### \*Increased Turnover

\*Increased Profits \*Increased Dividends

\*Increased Balance Sheet Strength

\*Increased Organisational Strength

Norwest Holst Limited



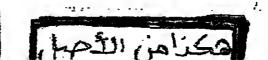
THE GROUP ACTIVELY PROMOTES BRITISH EXPORTS THROUGH **ECGD DOLLAR BUYER CREDITS** We have arranged ECGD export finance facilities for British equipment to customers in over 55 countries,



THE GROUP'S TREASURY DIVISION COVERS ALL FOREIGN EXCHANGE AND MONEY MARKET ACTIVITIES. Our foreign exchange dealing room is one of London's most active in the major currencies and also provides quotations in up to 40 other currencies. The Treasury is also active in the eurocurrency and sterling inter-bank markets and in particular offers a service in a wide range of money market instruments.



23 Fenchurch Street, London EC3P 3ED.



the convenience of readers the dates when some of the purtant company divident statements may be expected in a few weeks are given in the following table. The dates are those of last year's amountements except where the ring Board meetings (indicated thus\*) have been officially at should be emphasised that the dividents to be will not necessarily be at the amounts of rates per cent, it is column headed. Announcement last year. Treliminary sures usually accompany final dividend announcements.

Date ment last Date nienz last rear Nov. 20 In. 1.1 ent Secs. Dec. 9 Int. 1,375 nd Mbers Nov. 24 Finel 12 Tool and Nithra Gra Nov. 25 Int. 1.25 Lucas Inda Nov. 7 Final 5.545 VIX Electric Nov. 25 Int. 2.5 Metal Box Mov. 22 Int 1.35 Natl and apers. Nov. 23 Int. 1-838 Nativelle Bir. Fig. 15 Final 5.008 Period Hattarder Dec. 9 Int. 156 Philips Lannar Nov. 15 Int. Fra. 5.00 pision. Dec. 9 Int. 2.275 ber ... Flov. 50 Final 4 rkins...Dec. 6 Int. 1.85 Group...Dec. 19 Ints. due poing Nov. 25 Int. 4 ging ...Nov. 23 Int. 0.3 6 ........Nov.24 Pingl 1.5448 Mov. 15 Int. 1.2 ome Koffmina
Pollard...Dec. 8. Final 2.13
mas for ...Nov. 20 Inc. 1.26
kidda mal Nov. 25 Int. 1.35 A "\_Nov. 10 - 202 840 \_\_\_\_Nov. 24 Lpt. 2 Standard Bk. Deg. 7 Inc. 7
Chartered Bk. Deg. 7 Inc. 7
Swan Sunter Nov. 30 Inc. 3
Tecalemit Nov. 30 Inc. 3
Tesce Nov. 30 Inc. 48335 nenta. Nov. 20 Int. 0.36 Dec. 1 Int. due Union Corpu. Dec. 12 Finals due Wedge and Dudley

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#### olic Works Loan Board rates

ins A. † Equal instalments of principal. ‡ Equal repayments.

Effective from November 5

Quota leans repaid Non-more leans A\* repaid 1-quota loans B are 1 per cent. higher in each case than no 10 10 1 104 104 1 105 105 1 105 105 1 115 115 1 by HIPT by HRI as ip to 10 9 up to 15 9; g 81 31 101

**CENT ISSUES** 

1117 

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71. F

EQUITIES

**FIXED INTEREST STOCKS** 

| 1001a | 691a | Agric, Mart. Var. Rate 1982 | 1003a | 8961a | Berriays Oversees 828 1982 | 110a | 111a | Beach (Otty of) 114g Red. 1965 | 105 | 107 | 107 | 108 | 106 | 107 | 107 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |

"RIGHTS" OFFERS

High | Low 19pm 16pm 78 67 72 22pm 67pm 60pm a6pm 12 pm 24 l<sub>4</sub> 12 l<sub>2</sub> 398 159 63

tion date usually last day for dealist free of stamp duty. It is believes based on prospectus estimate. I Dividend rate part capital, cover based on dividend on full capital. Parks indicated. In Forecast dividend, one hased on previous Dividend and yield based on prospectus or other official estimates. Dividend and yield based on prospectus or either official estimates are care of fixers assumed. ? Cover allows for conversions of shares not not dividends or ranking only for restricted dividends. — Issued by tender holders of Ordinary theres as a "rights." — 250 C.Afr. cents. Right capitalisation. († Minimum tender price. — Reintroduced. 21 Issued in the reorganization, therefore of tabe-over. — Introduction. — Issued to renoce holders. (Altomant letters (or fully-paid). Provisional or parity at letters. § With waterable. — After suspension.

BASE LENDING RATES

Hill Samuel lrish Banks Ltd. C. Hoare & Co. can Express Bk. Ansbacher ..... Keyser Ullmann ..... Knowsley & Co. Ltd. ... da Bilbao ..... f Credit & Conce. London & European ... London Mercantile..... 16 N.S.W. Belge Ltd. ... Midland Bank ..... ■ Samuel Montagn ..... dn Rhone .... Morgan Grenfell ..... 7s Bank t Christie Ltd.... National Westminster Norwich General Trust 6 P. S. Refson & Co. ... 6 r Holdings Ltd. ank of Mid East Rossminster Accept'cs Shipley .....t Permanent AFI Royal Bk. Canada Trust Schlesinger Limited .... C & C Fin. Ltd. 9 E. S. Schwab ..... Security Trust Co. Ltd. Holdings ..... Shenley Trust ...... rhouse Japbet ... Standard Chartered ... ldated Credits ... Trustee Savings Bank 6 % rative Bank ... nian Securities.... 6 Iwentieth Century Bk. Lyonnals...... 6 % Lawrie ...... 6 % United Bank of Kuwait 6 % Whiteaway Laidlaw ... 64% Whiteaway Laidlaw ... Williams & Glyn's ... Yorkshire Bank ..... Transcont ...

y reary or pussus on anges or ab and under ##, ap in 125,000 and over £25,000 ##. I Call deposits over 11,000 ##. I Bernand deposits ##. I Rate also applies to Sterlins Secs.

Record interim from Ricoh

BY YOKO SHIBATA

RICOH, Japan's top duplicator cent over a year ago and were cent from 35 per cent, a year manufacturer, has reported mostly attributable to PPC's, ago.

record interim figures for the Since Ricoh's export ratio was DAIWA SECURITIES Co., one current fiscal year. Ricoh made relatively small compared with a late start in production of a other precision machinary of the big four Jananese securiplain paper copier (PPC) as makers, and since as much as 55 ties bouses, connounced that its compared with its whole How pay court of its exports are net profit for the year ended

year, yield a prospective 11.7 cast for the full year, implying the exact structure of the per cent.

The concentration of Romatex 34.2c, but not by a startling on basic textiles and fabrics, and amount.

Strict Nov. 13.

AN UNCRANGED net profit of Sweightershow Unremindustric AG (Asuag), of Blenne, the least large dividend for the year to SwFr.488m, of the group total.

AG (Asuag), of Blenne, the least large dividend for the year to the year of specialist manufacturer of the year of specialist manufacturer of year of specialist manufacturers of content in the same sector of the same section of the same specialist manufacturer of year of specialist manufacturers of content in the same section of the content in the co

### Money and Exchanges

Bank of Rugiand Minimum
Londing Rate 5 per cent
(since October 14, 1977)

Conditions were very quiet and
Conditions were ver

els,	Company Deposits	market atlequab	Tressury Bills 6	Pank Bula o	Pipe Trade Bills 4	oi if
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**GOLD MARKET** 

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| Control | 191-174 | | 171-173 | | 172-174 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-173 | | 171-17

Nov. 11 | Nov. 10

. 61781e-1741e \$1711e-1761e (£961e-961e) (£949-961e) (£949-961e)

(E91.870)

Local authorities and finance houses seven days' notice, others seven days' fixed. \*Longerates commanly three years \$1-91 per c.mt.; five years 10-101 per cent.; seven years 101-104 able are buying rates for prime paper. Buying rate for four-month bank bills 4D per cent. Approximate selling rate for one-month Treasury bills 42 per cent.; two-month files per cent.; and three-month 41 per cent. Approximate selling rate for one-month hank bills 42 per cent.; two-month 41 per cent.; and three-month 41 per cent.; one-month trade bills 55-55 per cent.; rate-month 52-55 per cent.; and also three-month 53 per cent. Finance News Rate lpublished by the Finance Bouses' Association! 5 per cent. from November 1, 1977. Clear State Deposit Rates for small sunts at zeven days' notice 3 per cent. Clearing Rank Rates for lending 8 per cent. Trade Sillies: Average tender rates of discount 4.4350 per cent.

OTHER MARKETS FOREIGN EXCHANGES 6 1.8158 1.8240 1.8155-1.8165 \*1<sub>8-2</sub>.8186-2.0258 2.8149-2.6160 low York 1,635 1,600 1,535 1,536 9,65 9,851 8,965 8,975 9,84 9,851 8,965 8,875 9,71 9,775 4,972 446 456 23,05 93,26 23,16 8.711-8.721 448; 448; 29.06-28.16 4.014-4.822

46.05-15 8.35-35 4.090-037 92.35-46 101.69-72 20.49-51 2,8200-10 1.8190-8200 41.25-28 45.21-23 13.711-45 8.8122-8290199.6-200.1 10.5-28.81 2.2493-03 215.7-16.2 15.73-77 4.024 084 1.8155-50 1.8155-55 0.8.185-225 2.4352-67 7.27-29 - 64.50-70 8.841-854 64.25-35 49.835-85 8.8678-725 4.4275-4385 45.30-36 8.8448-8515 4.0198-0228 4,414 421

U.S. S in Toronte U.S. 3 =111.06-08 Canadian Centa.\*Rate for Nov. 9. unadian S in New York 5=50.06-10 U.S. cents. U.S. S in Milan 578.60-80. Sterling in Milan 1563.50-1589.50. \*Rates for Nov. 10.

**EURO-CURRENCY INTEREST RATES\*** 

EXCHANGE CROSS-RATES

Nor. tt	Steriling	Canadian Dollar	U.S. Dollar	Dutch Guilder	itana. Qalibe	W.German mark
tobort term  Asys notice  Month  These months  via months  ilar feer	444 4;;48 4;:5% 5;66;	6-7 64-74 7-75 7-6-7-6 7-6-7-6 74-8	636-666 636-634 612-634 7-714 714-712 732-756	514-514 614-514 6-614 616-614 7-714 714-718	7g-11g 7g-112 1fg-1fg 214-35g 25g-21g 2fg-2fg	514 518 354 518 514 518 4-418 4-418

one-month 13-134 per cent; three-month 134-13 per cent; six-month 124-12 per cent.

Long-term Encodollar deposite: two years 71-74 per cent.; three years 74-8

cent; four years 75-36 per cent.; three years 34-22 per cent.

- Tim-following normhal rates were quoted for London dollar Certificates deposite; one-month 6.87-6.79 per cent.; three-month 6.85-6.33 per cent.; six-m

7.58-145 per tend.; one-year 7.26-7.38 per cent.

\*Rates are normhal closing rates.

\*Tim-following rates.; the cent.

\*Tim-following rates. ...

\*Tim-follow

One month | Three month Siz-month forward dollar 1-25-1.48c, dis 25-month 1-37-1-43c, dis.

FORW. D RATES

**CURRENCY RATES** 

tisa.		Brawing Rights November 11	European Unit of Account
<b>4</b> .	·	THE PERSON LE	MOVEMBER 10
ing ing ing ing	Sterling U.S. dollar Canadum Austria Seb Belgian franc Danish krone Deutschemark Dutch Guilder	18.9044 7.25734 2.65476 2.87195	0.641386 1.16035 1.26081 10.6411 41.2155 7.09051 2.62027 2.83165
ent.; Jer Son Son	French fram Haltan lim Japanereyen Norway krone spain pasera Swedish krone Swim franc	1066,47 290,083 6,46701 08,0621 5,65126	6.65613 1019,89 286,996 6.3741e 95,4725 5.66690 2,57658
iare:		mvertible free	

MINING NOTEBOOK

عكذامن العجمل

### Now some good news for platinum

BY LODESTAR

plain paper copier (PPC) as makers, and since as much as 55 ties bouses, ennounced that its compared with its rivals. However, its main alress has now dominated in yea, the company abilited to PPC production, has been relatively unaffected by T7.6hn, in the prior year division has ocen such that Ricoh now bolds 60 per cent, of by 47 per cent, to Y5.87m, and went on to South Aircan output, of which we company's own of the PPC which oow accounts cial position, reducing long-term.

also be reducing ontout of the S.W. Africa by-product platinum. So, some Ghana dealers think, the next page 5 dealers think, the next naws from Angola the South African mines could Sterra Leone

me copier market in Japan.

The continue of the personal profit from Johns.

The personal

North Broken Hill is still buse !-

### Non-disclosure of convictions

f not impossible, to get cover. no direct questions on its forms seven years, and no further con-Of course, the sometime, old soout Woolcott's character or victions in the meantime, to-conviction, posed social problems integrity.

which were given effect by the no.
tehabilitation of Offenders Act, The judge upbeld insurers basis.

citizen to live down the past by fact which had to be disclosed. denying the fact of his conviction even in the field of domestic after the appropriate statutory household insurance, where a

Various rehabilitation periods in arranging cover on its own are set out in section 5 of the behalf and on behalf of the Act—the longest is 10 years, the mortagee, sbortest two and a half years. Conseque The period is reckened from the that insurers were entitled to date of conviction, not the date avoid the policy so far as of offence.

Woolcott's interest was con-

Some sentences are excluded cerned, from the possibility of rebabilitation—for example, a sentence of imprisonment or corrective training for more than 30 months. For these, it is not legally possible to wipe the slate

Nowadays, insurers have per force to ignore the moral bazard of the sometime convicted but now rehabilitated proposer. In the two years or so that the Act has been in operation, I have not heard of many complaints from insurers on the practical effects

These thoughts on convictions and rehabilitation were provoked by my reading of the case of

Chamber raps pits pay claim Financial Times Reporter

THE MINERS' rejection of the productivity deal has threatened all previous economic assump-tions, the London Chamber of Commerce and Industry says to-day.

In its latest economic repor the chamber said that while there was a danger of over-reaction to the miners' decision, there must be a possibility that other unions might follow in their wake.

The Government's 10 per cent pay guidelines were "optimistic" in the first place. The realistic bope bad been for an increase io earnings of 15 per cent. Now all such predictions were endangered by the miners' vote. The most important element of the miners' claim was not tha size, but the fact that they wanted to break the 12-month

rula.

1974. The Act camo into opera-contention that the criminal tion on July 1, 1975.

The purpose of the Act is to ing as it did the moral bazard allow the sometime convicted of the insurance, was a material building society was instrumental

Consequently, the judge beld

beyond the narrow confines of But there was one question: He can do this without any. Insurance.

"Are there any other matters legal bar, and without any risk."

A committee, chaired by Lord which you wish to be taken into on that account of insurers seek. Gardiner, recommended reforms account? Woolcott bad replied ing to set aside any insurance, which were given effect by the no.

The tribute of the can do this without any.

Saturn investmer Management Co. Ltd.) Rates of deposits of £1,000 and upwards for w/e 13.11.77 7-day Fund 3.842 Wed. Fri./Sun. 3.840 4.125

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no later than 2.9.77. 3 4 5 6 7 8 9 10 81 92 91 10 102 103 103 11 Terms (years) 3 Rates for larger amounts on request. Deposits to and further information from The Chief Cosbier. Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the bolding company for ICFC and FCt.

London Sees. ...

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Durraot Trust...

ks Mahon

Durraot Trust... 6 % and Guaranty... 6 % ays. Bank ......... 6 % ass. Mahon ...... 6 %

### Attempts to restore the jewel in post the East Midlands crown

BY PETER CARTWRIGHT



AN AMBITIOUS scheme for lowering the bed of the River Trent to create an inland port at Nottingham is among several proposals for revitalising the jewel In the East Midlands crown-a fine, open city with a gay continental atmosphereover the last decade Nottingham has been suffering a steady decline in status and pride.

dured a quarter of the country's light clothing. Now although production of fahric remains the biggest employer, garment making has shrunk to such an extent that it is no longer separately listed among the employing industries. The decline in garment making has been going on for 20 years, and those who survive to-day do so chiefly from having built up export markets for quality

Others have gone to develop ment areas like Scotland, where subsidies enable them to remain competitive. The lace industry. though only a shadow of its for-

and Stag Cabinet, but not all of and women is around £4 below these are within the city born- the national average, and about daries and they employ less £2 below their neighbours in the ment felt by industry and com- as a result the plan has at ment felt by industry and com-

areas. Others have just collapsed with the decay of neighbour some of the traditional index coough," Mr. Walton says.

In the past decade 18,000 jobs

leavers looking for work in July Commerce believes the city is tourist attractions of the city, jects, could help transformate diminished to 2,000 this becoming a vast warehouse and as well as huilding reedy-to-city so thet once again if figure is far higher than at the administrative centre without move in edvance factories. The herome the jewel in the same time test year, and is a having a position of Jeagers in first scheme of 28,000 square Midlands crown. The property of the second

mer self, seems to have fared worrying proportion of the in either field. Professional projects are being baser better. Out of a total product 15,782 total of unemployed, workers and the distributive proposals for the creation tion of £28m. last year, no less There are other important trades account for 48 per cent. Inland port and an upgrad than £13m, went for export.

Of course there are the household names like Bools. T. I.

Raleigh, John Player and Soos weekly earnings for hoth men laneous services.

There are inher important trades account for to specific than an application are as the midlands airport hold names like Bools. T. I.

Raleigh, John Player and Soos weekly earnings for hoth men laneous services.

Eindon near Rivmingham

than 10 per cent. of the city's West Midlands.

Most of the others are small and medium sized firms on which, everyone agrees, the long term future of the city and neighbouring areas depend. But some have heen driven out by the operation of the Industrial Development Certificate policy which uotil recently has been deterring companies from seeking new premises in central areas. Others have just collapsed

In the past decade 15,000 jobs expansing in service industries. But this is a catalogue of mis- not require the Trent riv have been lost in the city and although in Nottingham the fortunes which Nottingham to he dredged so deep in spite of the fact that the transformation appears to heve authorities are doing something would also help to redu population of the East Midlands occurred faster than in other about and in the process the problems presented by the same of the and other obstacles. as a whole has been growing—places.

Nottingham's population has The loss of 10,000 jobs in a initiative lost to the County The inland port plan is declined by 20,000 to the current decade has reduced the nume Council as a result of local on the ability to load gr

hers in manufacturing while authority re-organisation. Another reflection of the city's service industry jobs bave The Nottingham Industrial direct to Rotterdem for it decline is the increasing probes from to 120,000. Mr. Robald end Commercial Development hutton to Europe and other lem young people face in finding Walton, director of the Notting- Unit has set out to publicise the nf the world. This plan, a johs. While the 4,000-plus school ham Chamber of Industry and industrial, commercial end with Nottingham's other

feet was completed in Jun Kirkstead Street, to the est. Both city and county designed to create modern tories where hardly and

The Kirkstead sche been such a success that an 13 noits are now being

of which half a dozen already been taken.
The Department Environment has allow £0.5m. to be shared among county, city and the area h authorities of which the

hopes to receive £300,000.

Thus the rehabilitation inner areas has starte earnest. But many industri and leaders in the local regional Chambers of Ind and Commerce feel that various separate should be brought toge press the Government for transformation of what potentially e vital are central England.

The two improvement infrastructure on which

There is a lot of fun around a glass of Sherry

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			- Livering	-				erea.

pard posts at EMI Leisure

#### nancial Times Monday November 14 1977

"ser! Upsdell, a divisional Cory, is to retire at the end of the PORT, and chairman of the East of EMI and chairman of year, having helped accomplish Midland Planning Board in the analysis into the OCEAN GROUP, follow-Armid Brain, who retires on the EMI LEISURE, a new inglist takeover of Wan. Cory and December 31:

which will include EMI's Son, in 1972, Mr. H. J. Boarts, at a leisure businesses. The present managing director of Mr. James E. Boyd has been the Lord Defined McGregor Cory Europe, will succeed a populated a non-executive director the Mr. R. Upsdell coed Mr. Francis in the New of CULTER GUARD BRIDGE g director), Mr. R. Brack, Year.

Reference of Lording McGregor Cory Europe, will succeed the succession of Culter Guard Bridge g director), Mr. R. Brack, Year. g director), Mr. R. Brack, much, Mr. J. A. Rnight, McCallion, Mr. P. Smith R. L., Watt. Mr. Upsdell lairman of all the main companiés of EMI except the Blackpool

er the chairmanable of Mr. F. V. Shapland has been WED DISTRIBUTION and Nr. made managing director of PB director. WED DISTRIBUTION and Nr. LEASING powly-firmed by director. West Midlands.

I Hennessey, previously process Inc., Stamford, U.S. outroiler for HONEY Prior to this appointment, Ar. Mr. D. A. H. Younger has been appointed to the newly sultant in the U.K. and abroad. CASES as a non-executive director of or control systems director of the control of the contr

apany which will con-

director of the London praviously an assistance of the AUDIT the bank the bank of CIRCULATIONS.

Wr. Red Heather has been semioined marketing director of the bank assistance of Thomas are award lewist. Who has bedirector of Thom. Str. Arthor Jewitt, who has ber Cosgrove, regional the Link House Group: The divisional accountant, Mr. Jim lartin Carr-Jones, pobli-

as been appointed to comes divisional secondary. Work of COMMODITIES HUNTI and FOREX Mr. Len Negus, who has been the made life president of LONDON With STONE part of the Pricebard STONE part of the Pricebard BBC T. Panks has been crisinal London Siona Cleaning Central London Siona Cleaning Central Investment TRUST.

t before tax

t after tax

ngs per share.

tion

Mr. Patrick Jacksoo is 10; be R. Francis, director of recional director. East Midland fase and lightaraga region. DEPARTMENTS OF THE f the fuel unit of Ocean ENVIRONMENT AND TRANS-

SPENCER

1977

3,915,938

365,283

186,533

178,750

1.087 pence 0.974 pence

esults for the year to 30th June 1977 fulfilled the tation at the half-year stage of much improved profit for

ill year. The company is now in a much stronger position t has ever been. Turnover increased by 49.8 per cent.

REALISATIONS LIMITED

s hereby given pursuant to section 299 of the less Act, 1948, that a General Meeting of the s of the above-named Company will be held

artered Insurance Institute, 20 Alderman-

ondon EC2V 7HY, on Monday, the 12th er 1977, at 11.30 a.m. to be followed at 12.30 a Meeting of the Creditors for the purpose receiving an account of the Liquidators acts

dings and of the conduct of the winding-up sixth year of the liquidation and (2) to fill ancies in the representatives of Members or s on the Committee of Inspection in the -up of the said Company which may occur

> E. R. Nicholson W. K. M. Slimmings

K. D. Wickenden Joint Liquidators

*ROLLS-ROYCE LIMITED* 

formerly -

profits before tex rose by 107.4 per cent. ood results were achieved by the excellent performance

3.91 pence 1.88 pence.

- F. W. Forbes, Chairman

2,614,851

176,087

90,222

,85,865

**GEARS** 

Asnufacturing engineers to the brawing industry.

of Lochiel, who retired as chair-Hr. L. M. Gallagher has joined man last year, has now retired serCK AUDCO VALVES as from the Board.

director of manufacturing. Mr.

Mr. D. F. Boadella has been appointed director of marketing services of MACREADYS/GLYN-WED DISTRIBUTION and Mr. Gallagher was previously chief

Hr. W. F. Alldrill has been

Mr. John E. Acton has been

or of Courlaulds.

tor, while still continuing as solisse with the strength of the Royal Institute of marketing director. If Dolan's of BBC Television Science and tall Affairs. (Chatham assistant Mr. Also Atexander, because appointed to comes divisional secondary.)

Torigin, name of continuing as solisse with the strength of the control of the contr Network Production

> Mr. S. P. Roberts has been so pointed an additional director of C. E. Healh and Company Mid-I. J. Wildridge has been made

CAMBRIDGE, CC. DT-838 8058 Mon to Thursday at 8.00. Fri Sal 5.45 8 30 IPI TOMBI "PULSATING MUSICAL Eye News, 2no GREAT YEAF Seal orices £1 50 to £4 50 Onner and too-price Seal £7.75 https: OWN POWER—ELECTRIC GENERATOR... appointed a director of EVA INDUSTRIES from November 8 special director from the same CAMBRIDGE THEATRE, Tel. 61-838 7040 Richaco Goolden Ian Jaibos T TOAD OF TOAD HALL: Mat Dec 19th to Jah: 14th 800K NOW

#### HOME CONTRACTS £1.5m. work on Stranraer-to-

a new terminal park to be re claimed from Loch Ryan. The William Arrol branch, Glasgow ramp and associated operating equipment.

FAIRCLOUGH CONSTRUCTION
GROUP has been awarded contracts totalling about £1.4m, for
National Coal Board work in
Yorkshire and Nottinghamshire.

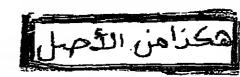
colliery. Rotherham. SMITH'S DOCK. Teesside ship-builders and ship repairers, has announced that Phillips Petroleum ampunced that Philips Petroleum Company Intends in award it the mechanical maintenance contract for its newly-constructed Seal Sands site which processes oil niped from the North Sea's Exolisk Field. Smith's Dock, a member of British Shipbuilders.

won two contracts logether worth 2430,000 Work has begun on 2350.000 order to provide stid

SERCK WATER PROCESSING has won a £300,000 contract to Company with a Hiperfiller nackage for their Tartan platform in the North Sea. The package will comprise eight high-performance media filters for the filtrallon of sea water. The pressure filters of a low weight dasign, will be skid mounted complete with all ofnework and control equipment for fully Roto

two further contracts for the sumply of Schmidding bear tanks. The first is for six 1200 barre horizontal maturation tanks with cooling jackets for the Cane Hill Rewerv. Birmingham. nf Rass Production. The second order is for six vertical maturation tanks with cooline jackets for the Wilderspool Breware, Watrington,

Surrey, has won a £165,000 enaitact to supply switching regulator power supply units to GEC Computers for the Nimrod aircraft refit programme. The units will be assembled in Britain Trio Laboratories is a subsidiary CEAG AG, of Dortmund, par of the Varta Group.



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# Brooke Bond Liebig

### Make a meal of our Report and Accounts

Brooke Bond Liebig's Annual Report for the year ended 30th June 1977 is now

available. The Report gives details of our £769n. turnover and £49.8m. pre-tax profit (1975/6)

spread and diversity of our business and the markets we serve.

We'd like to send you a copy. Please simply till in the coupon, and find out how and why Brooke Bond Liebig's performance last year affects the market, the consumer and you.



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the date of the meetings.

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ovember 14, 1977 to May 15th, 1978 the Notes will carry an terest rate of 8 per cent. per annum.

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ITTINGHAM CORPORATION £5 million Redeemable Stock 1977/79

bove slock will be redeemed by Nottingham Quincil on 14th February, 1978. Letters have sent to all stockholders to that effect.

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or control systems divided to MORGAN GUARANTY, TRUST

at at Newhouse, Laneth: COMPANY OF NEW YORK has Mr. f. J. G. Smith has been announced the Ropotiment of appointed financial director of Mr. Brian J. Cantrell as auditor. MOSS BRUS.

appointed commercial director of COOPER ELECTRIMECH.

SUNNED FOUNDRIES. He was sales administration previously marketing director of Tangye and executive director of GREENWOODS TRANSPORT.

Mr. J. F. C. Watts has notan, has beenine business direc-for, while still continuing as

> AMRASSADORS- CC, 838 1171 Evo 8
> Sale 5.30 and 8.30 Mai. Tuas. 2.45
> The Milatious Whodonit Mescal
> SOMETHINGS APPOCIATION
> International Milation of the Milation He takes over on January I. on the retirement of Mr. Stuart Witon Mr. John Ecclestone, who Centre, Mancheser, has filled this appointment on an acting basis since the retirement of Mr. Derek Burrell-Davis in March.

an assistant director of C. B. HEATH AND CO. (INTERNA-TIONAL) from the same date.

Mr. William T. Cook has been

Dr. J. A. Raff has become tech-ilcal director of HOWARD nical director of HOWARD GROUP SERVICES with respon-sibility for co-ordination of research engineering and manu-facturing activities.

Larne ferry Two contracts lotalling almost £1,5m, have been awarded for derelopments at the Scottish port of Strangaer to accommodate a new 7,000-ton multi-purpose terry for Sealink Scotland's service to Larne. Northern Ireland. The contracts are for Stage 1 of £510,000 order, awarded to F.J.C. LILLEY (Marine). Glasgow, is for reclaiming seven acres, which will need 20,000 tons of rock and 250,000 tons of sand and gravel fill. CLARKE CHAPMAN, Sir has won a £538,000 contract for the construction of a double-deck

The largest contract, worth more than film, is for a six-conveyor materials handling insiallation at Orgreave and Treeton

has been carrying out similar work oo a contract basis at both Shell and Mansanto sites on Teesside for several years.

ANDREWS-WEATHERFOIL part of the Powell Duffryn Group, has a £350,000 order to provide and instal air conditioning and social niped-services in a new laboratory for the Wallcome Foundation at Berkhamsted, Herts. Under an £30,000 sub-contract from Costain Construction, who are refurbishing laboratories at Tate and Lule's oremises at Silvertown. East London. Andrews-Weatherfoil is providing mechanical, electrical and laboratory bench engineering services.

II. ERREY, Ipswich, has received of Greenali. Whilley and Co.

TRIO LABORATORIES, Hindhead

#### EUROBONDS

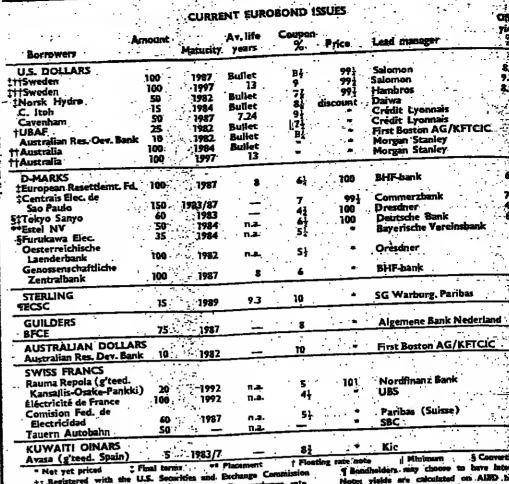
## Focus on sterling market

The one issue which has so far heen lauoched (technical factors delayed a second, £25m. for seven years for Total Oil Marine a British subsidiary of Cie Française des Petroles and it is now expected to-day or to-demand which surprised even the most ardent backers of the sterling Eurobond idea. It was ten times over-subscribed within hours of the oooks opening and there seems little doubt that it will either be priced at a hefty premium or have its coupon cut when it closes to-day.

Indeed they could even make assume the ECSC issue were to good case for the proposition agood case for the proposition agood case for the proposition between the proposition agood case for the proposition agout that the way the yield gap that the four the five would be hy bond seeable future would be hy bond overy substantial advantages over gits from the Eurobond has two very substantial advantages over gits from the feffective issue price will be anything up to 1½ points below the nominal issue price because selling group members receive their hours of which they be narrowed in the form of the priced at par on the iodicated 10 per cent. Set we price detail per cent. Set we price detail per cent. Set we price at a particle season that the point seable future wo

BY MARY CAMPBELL



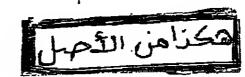


#### when it closes to-day. A glance at the current yield gap shown in the chart shows why international investors could be interested in sterling bonds at present: by borrowing short term money in order the buy the stock, they can look forward to a 50 per cent. profit on their holdings for the next on the chart shows and the chart shows are rest on cilts is paid semi-terest on cilts is paid semi-terest on comply with British regulations to receive interest on only once a year, the yield on their holdings for the next on the arerage life of the without disclosing the real and principal paid in dollars at the then AUSTRALIA JOHANNESBURG GERMANY . Rises and Falls Nov. 11 Nov. 10, Nov. 661.0 +0.9 21 267.1 -3.4 1 3775 -1.1 1 566 4 1 1 583.2 4.5 1 574 60.1 +2.1 3 1 572 -8 1 291 -1.9 2 296 4 5 353.6 -2.9 6 593.3 -0.5 1 681 -0.5 1 181 1 181 NY S. E. ALL COMMON 4.65 12.55 11.50 2.66 6.96 5.55 8.10 1.13 17.00 4.65 5.18 7.40 20.00 15.50 11.15 1.855 | 1.217 | 1.858 1.235 | 1.372 | 870 508 | 825 | 602 312 | 680 | 467 93 | 81 | 33 11 | 18 | 33 Nov. 11 Indices 508 312 93 +1.02 High . Low NEW YORK-DOW JONES +0.01 62.70, 62.01 81.04 60.78 57.97 **1977** Bayer, Hypo..... Bayer, Vereinstk, Cibalmt Ned wrts Nov. Nov. Nov. Nov. High Low High Low 7 +8.2 5 + 1.4 5 - 2.5 5 - 1.5 MONTREAL 18 12 18 14 20 0.06 +6.82 -0.02 High Ludustrial... 845.69 052.55 818.45 915.27 818.44 809.94 899.75 (5)11 (2)13 H 1-68 nis\* 51.55 21.48 51.44 91.50 91.44 91.69 91.50 77.51 77. (11/1/78) (2/1/32) 168.96 165.48 161.62 160.76 186.47 (17.51 178.16 178.95 169.79 168.92 197.86 (18.1) TORONTO Composite 1982.4 990.2 982.4 979.4 1067.4 (1971) 961.0 (25:10) lov

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val Exchange Ave. London EC3V-3LU. Tel. 91-283 1101 

INSURANCE BASE RATES † Property Growth 43% Cannon Assurance 3% \* Address shown under Insurance and Property Bond Table.

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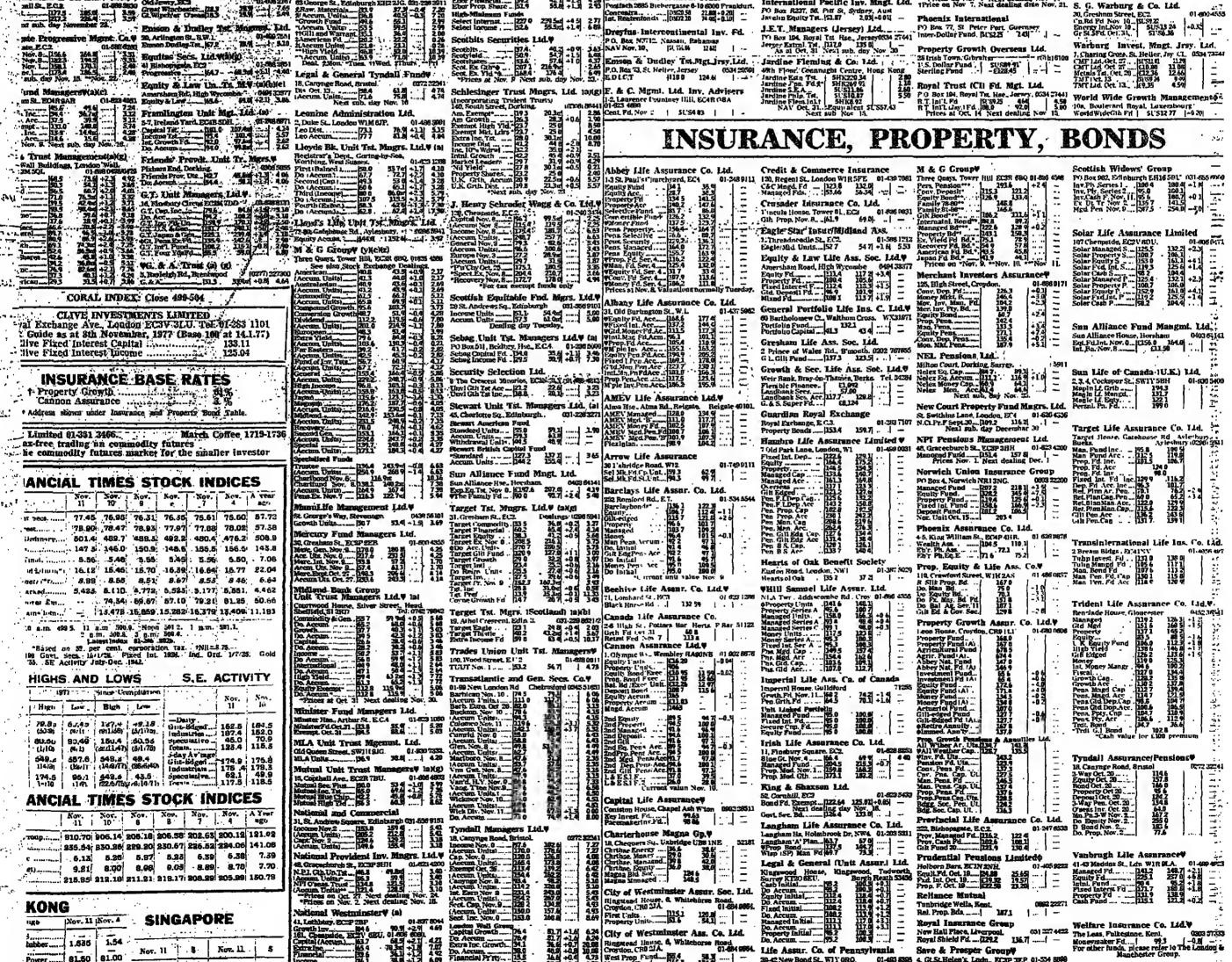
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### FINANCIALTIMES

Monday November 14 1977



### Steelworks plant makers gloomy over prospects

Mr. Roger Baker, managing director of the crane and bridge division of Clark Chapmao, said: "It cao only lead to plant closures and will certainly result which has been waiting on a knife-edge for the BSC tovest-

Next year, the BSC's spending was to have reached a peak of £726m. as the Porl Talbot and

Japanese

seek ways

to reduce

TOKYO, Nov. 13.

AN "EXTERNAL economic

bunch is to be set up within

the Japanese Cahinet to prepare

and co-ordinate measures for

reducing the country's batance of

The decision to establish

The council will be chaired by Mr. Tudushi Kuraouri, the

director-general of the Economic

Among urgent items on its agenda will be.

Drawing up a programme for

the emergency import of raw materials and fuet (including

will entitle it to expect subsequent tariff concessions by other

How much has really changed however, is an open question.

Efforts to put together an

emergency import package were in progress before the new council was established and were

Co-ordinated

surplus

By Charles Smith

payments surplus.

Plaoning Agency.

Urgent

### Marsh urges BSC capital plan

knife-edge for the BSC iovestment programme."

Until this year the BSC was spending between £280m, and equipment, lo 1977 this total equipment, lo 1977 this total losses, according to Sir generating sales of some £40m, against the £647m, forecast hy the National Economic Development Office.

Knife-edge for the BSC iovestment of the BSC iovestment of the BSC iovestment of the BSC iovestment should which are not producing in keeping works open for social reasons.

The Steel Consumers' Council is said Corporation in view of its mounting losses, according to Sir generating sales of some £400m, prices over "a wide range of a year have consistently made british iron and Steel Conlosses or have heen substantially than those of most other EEC inhour Cabinet Minister.

Lahour Cabinet Minister.

Labour Cabinet Minister.

L

serice projects got into their stride. Now the Metallurgical Plantmakers Federation expects man of British Rail, is proposing 1973 spending to be limited to "essential maintenance and replacement or schemes which will give a very high relum."

Two factors in particular worry the plant makers. First, that there will be no work for their design teams and the men the strict on dealing with central steel-making activities, says the steel-making activities, says the steel-making activities, says the council.

Sir Richard, previously chair-council.

Sir Richard said in bis letters that "such action would be no the steel trade is so severe that it more than companies in the would not be possible opportunity. The international depression in the steel trade is so severe that it more than companies in the would not be possible opportunity.

The international depression in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe that it more than companies in the steel trade is so severe th

without a viable home market, isters that the Steel Consumers' Minister at the Department of prices would be most damaging The customers expect to see you Council helieves BSC should dis-industry, has been costing the lotthe competitiveness of British have provided modern equip-pose of those parts of its buiness corporation up to £100m, a year steel-using companies."

Hope and anxiety over

The executive is to investigate the extent of existing private schemes before making its decision.

#### Continued from Page 1

A receot report by Lord Mc-Carthy recommended early discussion on a much broader sel share price is set not by the rather than higher than those stantially undervalued s of comparisons than used so far, and it was after that report that the f20 demand was indged.

Afout 500 full-time firemen in Belfusi have rejected appeals to work hecause of the possibility of a wave of bombings by the provisional IRA.

by 80 military firefighters and 100 regular soldiers using 17 of the "green reddeness" and periods. green goddesses" brought out of mothballs.

The plant makes raw materials for the man-made fibre and plustics industries. None of the 225 men will he laid off. They will carry out maintenance work the firemen remain on

Keith Dane, Chemicals Corres pondent writes: The chemical industry has set up a special organisation to co-ordinate efforts occur during the period of the firemen's strike. The Chemical Industries Asso-

try's normal emergency service. Chemsafe, is an effective system for assisting the available emergeocy services to the event of an incident involving chemicals. But it has pointed out to mem per companies that the missing services will represent a significant gap in emergency cover that must be taken ioto account in distribution and operational planning at company

It has established a liaison with the Home Office to coordinate its emergency organ sation with national contingency

abstain or vote with the Govern-been established by the Departbenches, where restslance of the rebruary.

anti-devolutionists has perceptibly bardened in the last few old vole with the Government second reading to-morrow the Materials Group of the Atomic of the Atomic Second Party of the Atomic Sec

### THE LEX COLUMN

### Why risks may no bring rewards

The following are Market heresies. The higher the risk in an investment, the the likely return. lower Security analysis is best emshares which should be avoided (or sold) hecause their price has been pushed too far ahead by over-optimistic investors.

be an all-out attempt to stop the Right-wing majority of the These are highly controversial propositions, going against principles which are widely union's national executive giving the go-shead to area incentives at its meeting next (though not universally) accepted in investment circles. A proper respect for risks and leaders in Yorkshire, the hig-gest NUM area, and South ewards is tha first thing on investor learns at his mother's

Wales, the third biggest. Both areas helped swing the national ballnt vote against an incentive scheme, to the dismay of other big areas like Notting-hamshire and Durham, and most of the smaller coalfields, many of whom are now seek-ing their own schemes. Overpricing

**Left-wing** 

threat to

local pit

schemes

By Christian Tyler, Labour Editor

LEADERS OF two of the higgest areas of the National Union of Mineworkers are threatening to withdraw their considerable subscriptions to

the union if other areas are allowed to negotiate their own

incentive schemes with the Coal Board.

Such retaliation appears to

Very weak

The

Financial withdrawal hy Yorkshire and South Wales, and possibly another Left-wing area, Kent, would leave the union very weak and could destroy its 10-year-old central control of wage bargaining. In this situation, Yurkshire,

under the leadership of the militant Mr. Arthur Scargill, could, as one of the richest areas, easily ilve alone.

The issue was raised by Mr.

George Rees, South Wales area secretary, at last week's acrimenious national executive meeting, and taken up hy Mr. Owen Briscoe, Yurkshire secre-They and others on the

minority Left-wing argue that permission for area schemes would lead to the hreak-up of the national union, which they are resisting.

Mr. Parry said vesterday that

since the 1971 Cunningham report, which put firemen nearly ex shave national average earngoing to go up. ings, firemen shad slipped £13 hehind that average. Adjusting for inflation that meant a claim

Five bombs exploded in Belfast last oight, and another four showers. Max. 9C (48F).
were defused. The outbreak of bombings set fire to buildings

L. Anglia. E. Midiands.
Rain, hright later with showers. Max. 9C (48F).
S.W. England, S. Wales, Channel bombings set fire to buildings near the centre of the city. Monsantn Chemicals has shut

down production at Its site on Seal Sands hecause of the strike. The company said: "Althqueh we have not had a major inci-dent in the eight years we have been open; we decided we could not continue without adequate out continue without adequate from cover."

Scotland, Argyil, N. Ireland

ment, including the stubbornly protectionist Ministry of Agriculture.

Scotland and Wales.

Last night, although the Welsh culture.

Last night, although the Welsh calculture.

The value of the importing than the Scottish. Lahnur welsh calculture was at one time scheduled to reach S3bn. (£1.7hg.), but Mr. Takeo Fukuda, the Prime Minister, who first mentioned this figure 10 days ago in a meeling with Liheral Democratic Party leaders.

The centre of their difficulties as figure above the stubbornly too high, and the odds are still considered at Westminster to be fractionally in favour of the import that the Conservatives would oppose both time-table guillotines thought, be no more than a handout optimism—not count on a certain ful and will depend in part on majority for either, to prevent the behaviour of the minor alternative will hope and the first parties.

A significant change of beart above the first parties.

A significant change of beart above the first parties.

A significant change of beart above the first parties.

On the one-day Second Reading of the import to the first parties.

On the one-day Second Reading of the import of the import that the Conservatives would oppose both time-table guillotines that the Conservatives would oppose both time-table guillotines that the Conservatives would oppose both time-table guillotines and the mutual first was again defeated.

The indications last night were that the Conservatives would oppose both time-table guillotines for bandling provision of advice to the first was again defeated.

The indications last night were that the Conservatives would oppose both time-table guillotines for a man, with one possible to a man, with one possible of a man, with one possi a humillating repeat of the first parties.

devolution guillotine's rejection last February.

The centre of their difficulties the centre of their difficulties have did not vote last bears on their own back.

The difficulties less on their own back.

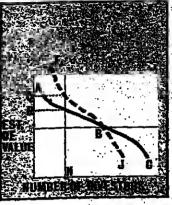
The difficulties less on their own back.

The centre of the first parties.

A significant change of beart abroad.

On the one-day Second Reading geocy authorities to use the National Change of their own back.

The difficulties less on their own back.



knee. And the Stock Market—up all the issue, then the certainly in London—is greater the divergence of For instance, it is a congenity reckoned to be opinion about a company, the place that the best time. "efficient": in other words more will its price exceed the a speculative mining dishare prices reflect the sum of level which investors as a whole ment comes some times all non-insider knowledge about would be prepared to pay for it. a husiness and its environment. Put another way round, as the when the price is still ! range of estimates of value up by optimistic output.

made by different potential tions. Similarly the EMI

Even though this second curve steepens. principle is accepted more in Mr. Miller illustrates his case case the Scanner) can principle is accepted more in Mr. Miller model, in which theory than practice, it is distinctly heretical to suggest that the line ABC plots the cumulations of the line ABC plots the cumulation of the number of investors with estimates priced. This, however, is the conclusion of a paper published amount to be distributed on the latest edition of the US liquidation. If, for clarity's sake, Journal of Finance by Edward investors are only allowed to group are worth more if the Department of Commerce, and it has caused as N shares available, then the recommendation, according to the N investors with the optimistic about another, and so we short selling, in which the only securities are risk free, one-year Government Minority influence

Mr. Miller the Scanner of the Scanner of the likely the business may well be not a first of a first of the security of the security of the succession of the likely the business may well be not only securities are risk free, one-year Government Minority influence

Mr. Miller the Scanner of the security of the se

#### free, one-year Government Minority influence bonds. Along comes a single

common stock company. But if the curve ABC is re-number of studies in to organised to carry on a one-year placed by curve FBJ, which have shown that new project—say, a trip to the represents a greater divergence after an initial pe indies-after which it will be of opinion then-Miller says- buoyancy, have tended

Indies—after which it will be of opinion then—Miller says—budyancy, have tended liquidated and its assets his the market price will move up form less well than tribuled to shareholders.

from R to Q.

Different investors will laye in practice, the argument years. The reason, he s different ideas about the likely continues, divergence of opinion is that it is easier to get returns from such a project and uncertainty imply risk; the away by a relatively used and provided that the fulfile most speculative projects are newcomer than it is by a supply of the security can be also likely to be those with most operation. Familiarity absorbed by a minority of potent room, for a resument about the boredon. absorbed by a minority of poten room for argument about the boredout.

tial investors (which would likely outcome So if you accept. The paper concedes A TOP-LEVEL TEAM of negotia- well be in touch with the Poles but a British engine-builder and whether they should be life) Miller argues that its minority of optimistic investors, market theorists; the large market price will be above the showe t meao evaluation of all potential that the likely returns from informed investors will investors. In other words, a risky securities will be lower prevent these from be average of investor expects from other, more sedate invest waiting to be snapped tations, but hy the average ments, since their price will at the same time there: expectation, of those investors have been set by a minority of be some shares where the who believe that the price is enthusiasts whose estimates of has been bid up to e ming fo go up. value are far in excess of those levels by an overent Moreover, provided again that of the overall investment come of badly informed a minority of investors can take munity.

Anyone for Poseidon?

Obviously the argument only be taken so far. F. stance, if the price of negr tive stock gets wildly out 6 the supply is likely increased by short selling the bears. But Mr. Miller out that a number of studi the U.S. have reported ins where the riskiest class stocks generated lower r than less risky classes. A observations are support. a number of well-known ment phenomena, whic difficult to square witefficient market hypothesi

#### When to sell

investors widens, so the demand price bears witness to the that although a project

Finally, Mr. Miller, that his theory explains.

#### Weather

U.K. TO-DAY London, S.E., Cent. S. England. E. Anglia. E. Midlands.

Showers. Gale on coasts. Max Cent. N., N.E. Midlands. Showers, sunny intervals. Max.

Showers, wintry on hills. Max Outlook: Showers, wintry

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هكنامن الأحمل

Democratic Party leaders, appears to bave since backed ment that it represents merely his "personal hope." Fortunes of the yen, Page 21.

THE PROSPECTS for makers of steelworks plant are the worst for 15 years hecause the British. The plant makers realise that Steel Corporatioo's financial problems are forcing a massive cut in investment.

"Things have oot beeo so glonny since the private sector ahandoned all investment in the face of the threat of nationalisation." said Mr. Colin Griffiths, managing director of Adamson Bulterley the crane-making offsmool of Norcrus, at the week-end

Mr. Riger Baker, managing director and Miles and Mr. Riger Baker, managing director and Mr. Riger Baker, managing directors and Mr. Riger Baker, managing director and Mr. Riger Baker, managing directors and Mr. Riger Baker. Managing managing directors and Mr. Riger Baker. Managing managing directors and Mr. Riger Baker. Managing makers realise that makers realise that makers against the propertion of some director, said Mr. Griffiths.

The plant makers realise that managing and makers against the propential loss of jobs among plant makers against the propential loss of jobs among plant makers against the propential loss of jobs among plant makers against the propential loss of jobs among plant makers against the propential loss of foother. Along with other overhead traveling Mr. Baker. The p

Lahour Cabinet Minister.

He suggests this in letters to the same fields in the private section.

He suggests this in letters to the same fields in the private section.

Mr. Denis Healey, the Chancellor, and Mr. Eric Varley, Industry Secretary.

Sir Ricbard, previously chair
seel-making activities, says the at the saviets possible opportunity.

that there will be no work for their design teams and the men with these skills will drift out of struction of BSC has been continued the industry, never to return, sidered as one of the more drasted, second, there are the additional reconstruction which is pects.

"In this industry you cannot of £10m, a week, "In this industry you cannot of £10m, a week, without a viable coport business.

"In this industry you cannot of £10m, a week, "In this industry you cannot of £10m, a week, without a viable home market, isless that the Steel Consumers, Minister at the Department intervention to steel imports.

Government intervention to steel imports.

Nevertheless, the council is peg steel prices at various times. Nevertheless, the council is about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices about £750m, in lost revenue and a round of higher steel prices at various times. Nevertheless, the council is peg steel prices at various times. Nevertheless, the council is a round of higher steel prices at various times. Nevertheless, the council is peg steel prices at various times. Nevertheless, the council is peg steel prices at various times. Nevertheless, the council is peg steel prices at various times. Nevertheless, the council is peg steel prices at various times. Nevertheless, the convinced that a real danger of overt

Polish shipping order Firemen

returned from Poland at the mentary questions about the with the Swiss company, week-end confident that a £115m. deal. One, Mr. Neville Trotter, A 50-50 share-out of weekend confident that a £115m. deal. One, Mr. Neville Trotter, A 50-deal to buy 24 ships from British Tory member for Tynemouth, engines ards was in sight.

accused the Government yester- countries seems likely.

There are still several points day of "making a mess" of it. Agreement on an outline Sehind most delays so for have financial package, involving a to be settled. The Poles are heen two issues, the amount of £28m, subvention from the likely to visit London again this work.

Sening prost gency so the amount of £28m, subvention from the Polish-made equipment to be Government's shipbuffding interpretated in the ships, and vention find and a 100 per cent.

Mr. Michael Casey. British the financial package supporting credit deaf for the remaining Shiphuilders' chief executive, the deal which has to be adjusted amount, was reached some weeks visited Warsaw lwice tast week, every lime there is a change in ago, but it has to be constantly and on the second occasion was the equipment share-out.

assisted by senior civil servants

British Shiobuilders want a The emerged from a meeting of assisted by senior civil servants economic Ministers on ways of dealing with the situation required a settlement within 10 per cent, but this lnoks likely downward trend in U.K. interest to be nearer S per cent.

to he nearer S per cent. rates have helpe The latest issue has been main gaining position The Prime Minister is particularly embarrassed at the unexpectedly protracted talks, in the order.

The latest issue has been main gaining position

From the Poles' point of view, a few more weeks is neither here imminent conclusions of which the predicted in a speech to the to huild the Sulzer Zagoda yards are heconoming increasingly Labour Party Conference six engines, mutually agreed to be anxious about getting started on weeks ago. Mr. Callaghan may the most suitable for the sbips, the order, to prevent lay-offs.

### Row looms over bus subsidies

BY IAN HARGREAVES

yards was in sight.

werk.

oit, wheat and possibly uranium a during the rest of the 1977 fiscal year;

© Expediting unilateral tariffor a protracted struggle this will also be watching carefully discipline authorities which do cuts on items such as cars. compilers and colour film. (The cuts will, however, he recognised cuts will, however, he recognised s part of Japan's contribution the GATT negotiations and

BY RUPERT CORNWELL, LOBBY STAFF

benches, where resistance of the February.

anti-devolutionists

council was established and were the new being co-ordinated by the faces a second nerve-racking test backed by abstentions that some referendum campaign.

Economic Planning Agency, on devolution—when the Com- dissidents believe could equal the other Labour waverers also

their refusal to follow Depart. This threat to penalise counties Paper entail an immediate ment of Transport policy on sub-financially for failing to too: the restoration of proposed spending substing rural bits services.

A dozen counties have refused seriously. Last year, Mr. Rodgers and as increase to seriously. Last year, Mr. Rodgers by 100 per cent.

To increase spending as instructed cut off support to South York counties by 100 per cent.

To increase spending as instructed cut off support to South York counties by 100 per cent.

Collowing this summer's transport shire County Council and rate white Paper. As a result, screpagers there were left to foot give counties more power over their loss-making rallway lines. The debate over bus revenue support will do much to influence possibly a gricultural products for which strong protectionist lobbies exist inside the country. The establishment of Japan's efforts to day and to Japan's efforts to do something about its growing tradebalance of payments surplus.

New devolution test this week

Economic Planning Agency, on devolution—when the Comalthough the agency seems to mons votes on Wednesday on the total of 22 who did not vote on were considering this possibility. It is separate Bills to set up the separate Bills to set up this figure, bowever, is probuted to fire the government of the Government still considered at Westminster to be fractionally in favour of the indications last night were to be fractionally in favour of that the Conservatives would

Other Labour waverers also were considering this possibility.

National Westminster Bank Ltd. Registrers Depa